

EXHIBIT A

EXHIBIT 6

Sample Pooling and Serving Agreement

RESIDENTIAL FUNDING MORTGAGE SECURITIES I, INC.,

Company,

RESIDENTIAL FUNDING COMPANY, LLC,

Master Servicer,

and

U.S. BANK NATIONAL ASSOCIATION,

Trustee

SERIES SUPPLEMENT,

Dated as of November 1, 2007

TO

STANDARD TERMS OF

POOLING AND SERVICING AGREEMENT

Dated as of November 1, 2007

Mortgage Pass-Through Certificates

Series 2007-S9

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Exhibit Four:	Standard Terms of Pooling and Servicing Agreement dated as of November 1, 2007
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This is a Series Supplement, dated as of November 1, 2007 (the “Series Supplement”), to the Standard Terms of Pooling and Servicing Agreement, dated as of November 1, 2007 and attached as Exhibit Four hereto (the “Standard Terms” and, together with this Series Supplement, the “Pooling and Servicing Agreement” or “Agreement”), among RESIDENTIAL FUNDING MORTGAGE SECURITIES I, INC., as the company (together with its permitted successors and assigns, the “Company”), RESIDENTIAL FUNDING COMPANY, LLC, as master servicer (together with its permitted successors and assigns, the “Master Servicer”), and U.S. BANK NATIONAL ASSOCIATION, as Trustee (together with its permitted successors and assigns, the “Trustee”).

PRELIMINARY STATEMENT

The Company intends to sell Mortgage Pass-Through Certificates (collectively, the “Certificates”), to be issued hereunder in multiple classes, which in the aggregate will evidence the entire beneficial ownership interest in the Trust Fund. As provided herein, the REMIC Administrator will make an election to treat the entire segregated pool of assets described in the definition of Trust Fund, and subject to this Agreement (including the Mortgage Loans but excluding the prepayment charges to which the Class P Certificates are entitled), as two real estate mortgage investment conduits (each a “REMIC”) for federal income tax purposes.

The terms and provisions of the Standard Terms are hereby incorporated by reference herein as though set forth in full herein. If any term or provision contained herein shall conflict with or be inconsistent with any provision contained in the Standard Terms, the terms and provisions of this Series Supplement shall govern. Any cross-reference to a section of the Pooling and Servicing Agreement, to the extent the terms of the Standard Terms and Series Supplement conflict with respect to that section, shall be a cross-reference to the related section of the Series Supplement. All capitalized terms not otherwise defined herein shall have the meanings set forth in the Standard Terms. The Pooling and Servicing Agreement shall be dated as of the date of the Series Supplement.

The following table sets forth the designation, type, Pass-Through Rate, aggregate Initial Certificate Principal Balance, Maturity Date, initial ratings and certain features for each Class of Certificates comprising the interests in the Trust Fund created hereunder.

Designation	Pass-Through Rate	Aggregate Initial Certificate Principal Balance	Features ¹	Maturity Date	S&P/Fitch	Minimum Denominations ²
Class I-A-1	6.00%	\$128,850,000	Super Senior/Fixed Rate	October 2037	AAA/AAA	\$25,000.00
Class I-A-2	6.00%	\$5,400,000	Senior Support/Fixed Rate	October 2037	AAA/AAA	\$25,000.00
Class II-A-1	5.50%	\$28,931,000	Super Senior/Exchangeable ³ /Fixed Rate	September 2022	AAA/AAA	\$25,000.00
Class II-A-2	5.50%	\$1,230,000	Senior Support/ Exchangeable ³ /Fixed Rate	September 2022	AAA/AAA	\$25,000.00
Class II-A-3	5.50%	\$30,161,000	Senior/Exchanged ³ /Fixed Rate	September 2022	AAA/AAA	\$25,000.00
Class I-A-P	0.00%	\$594,733	Senior/Principal Only	October 2037	AAA/AAA	\$25,000.00
Class I-A-V	Variable Rate ⁴	Notional ⁵	Senior/Interest Only/Variable Rate	October 2037	AAA/AAA	\$2,000,000.00
Class II-A-P	0.00%	\$43,465	Senior/Principal Only	September 2022	AAA/AAA	\$25,000.00
Class II-A-V	Variable Rate ⁴	Notional ⁵	Senior/Interest Only/Variable Rate	September 2022	AAA/AAA	\$2,000,000.00
Class R-I	6.00%	\$50	Senior/Residual/Fixed Rate	October 2037	AAA/AAA	⁶
Class R-II	5.50%	\$100	Senior/Residual/Fixed Rate	October 2037	AAA/AAA	⁶
Class M-1	Variable Rate ⁷	\$3,449,000	Mezzanine/Variable Rate	October 2037	NA/AA	\$100,000.00
Class M-2	Variable Rate ⁷	\$1,465,000	Mezzanine/Variable Rate	October 2037	NA/A	\$250,000.00
Class M-3	Variable	\$603,000	Mezzanine/Variable Rate	October 2037	NA/BBB	\$250,000.00

¹ The Certificates, other than the Class B and Class R Certificates shall be Book-Entry Certificates. The Class B Certificates and the Class R Certificates shall be delivered to the holders thereof in physical form.

² The Certificates, other than the Class R Certificates, shall be issuable in minimum dollar denominations as indicated above (by Certificate Principal Balance or Notional Amount, as applicable) and integral multiples of \$1 (or \$1,000 in the case of the Class B-1, Class B-2 and Class B-3 Certificates) in excess thereof, except that one Certificate of any of the Class B-1, Class B-2 and Class B-3 Certificates that contain an uneven multiple of \$1,000 shall be issued in a denomination equal to the sum of the related minimum denomination set forth above and such uneven multiple for such Class or the sum of such denomination and an integral multiple of \$1,000.

³ The Class II-A-1 and Class II-A-2 Certificates are exchangeable for the related class of exchanged certificates, which is the Class II-A-3 Certificates, in each case as described herein.

⁴ The initial Pass-Through Rate on the Class I-A-V Certificates is 0.4410% and the initial Pass-Through Rate on the Class II-A-V Certificates is 0.4556%.

⁵ The Class I-A-V Certificates and Class II-A-V Certificates each do not have a certificate principal balance. For the purpose of calculating interest payments, interest will accrue on a notional amount equal to, in the case of Class I-A-V Certificate, the aggregate stated principal balance of the mortgage loans in loan group I, which is initially equal to approximately \$140,831,054, and in the case of Class II-A-V Certificates, the aggregate stated principal balance of the mortgage loans in loan group II, which is initially equal to approximately \$31,546,235.

⁶ The Class R Certificates shall be issuable in minimum denominations of not less than a 20% Percentage Interest; provided, however, that one Class R Certificate will be issuable to Residential Funding as "tax matters person" pursuant to Section 10.01(c) and (e) in a minimum denomination representing a Percentage Interest of not less than 0.01%.

⁷ The pass-through rate on the Class M Certificates and Class B Certificates is equal to the weighted average of 6.00% per annum and 5.50% per annum, weighted on the basis of the portion of loan group I and loan group II, respectively, represented by the Class M Certificates and Class B Certificates. The pass-through rate on the Class M Certificates and Class B Certificates with respect to the initial interest accrual period is approximately 5.908% per annum.

Designation	Pass-Through Rate	Aggregate Initial Certificate Principal Balance	Features¹	Maturity Date	S&P/Fitch	Minimum Denominations²
Class P	6.00%	\$50	Senior/Group I Prepayment Charge	October 2037	AAA/AAA	\$50.00
Class B-1	Variable Rate ⁷	\$949,000	Subordinate/Variable Rate	October 2037	NA/BB	\$250,000.00
Class B-2	Variable Rate ⁷	\$258,500	Subordinate/Variable Rate	October 2037	NA/B	\$250,000.00
Class B-3	Variable Rate ⁷	\$603,390	Subordinate/Variable Rate	October 2037	NA/NA	\$250,000.00

The Group I Loans have an aggregate principal balance as of the Cut-off Date of \$140,831,054. The Group II Loans have an aggregate principal balance as of the Cut-off Date of \$31,546,235. The Mortgage Loans have an aggregate principal balance as of the Cut-off Date of \$172,377,289.

In consideration of the mutual agreements herein contained, the Company, the Master Servicer and the Trustee agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions.

Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the meanings specified in this Article.

Accrued Certificate Interest: With respect to each Distribution Date, as to any Class or Subclass of Certificates (other than any Principal Only Certificates), interest accrued during the related Interest Accrual Period at the related Pass-Through Rate on the Certificate Principal Balance or Notional Amount thereof immediately prior to such Distribution Date. Accrued Certificate Interest will be calculated on the basis of a 360-day year, consisting of twelve 30-day months. In each case Accrued Certificate Interest on any Class or Subclass of Certificates will be reduced by the amount of:

- (i) Prepayment Interest Shortfalls (to the extent not offset by the Master Servicer with a payment of Compensating Interest as provided in Section 4.01 of the Standard Terms),
- (ii) the interest portions of Realized Losses, including Excess Special Hazard Losses, Excess Fraud Losses, Excess Bankruptcy Losses and Extraordinary Losses, not allocated through subordination;
- (iii) the interest portion of any Advances that were made with respect to delinquencies that were ultimately determined to be Excess Special Hazard Losses, Excess Fraud Losses, Excess Bankruptcy Losses or Extraordinary Losses; and
- (iv) any other interest shortfalls not covered by the subordination provided by the Class M Certificates and Class B Certificates, including interest that is not collectible from the Mortgagor pursuant to the Relief Act or similar legislation or regulations, all allocated as described below.

The Class I-A Percentage of these reductions with respect to the Group I Loans will be allocated among the Holders of the Group I Senior Certificates, other than the Class I-A-P Certificates, in proportion to the amounts of Accrued Certificate Interest that would have been payable to those Certificates from the Group I Loans on that Distribution Date absent such reductions. The Class II-A Percentage of these reductions with respect to the Group II Loans will be allocated among the Holders of the Group II Senior Certificates, other than the Class II-A-P Certificates, in proportion to the amounts of Accrued Certificate Interest that would have been payable to those Certificates from the Group II Loans on that Distribution Date absent such reductions. The remainder of these reductions will be allocated among the Holders of the Class M Certificates and the Class B Certificates in proportion to the respective amounts of Accrued Certificate Interest that would have been payable on that Distribution Date absent these reductions. In the case of each Class of Class A Certificates (other than the Principal-Only Certificates), Class M Certificates and Class B Certificates, Accrued Certificate Interest on that Class will be further reduced by the interest portion (adjusted to the Net Mortgage Rate) of Realized Losses that are

allocated solely to such Class of Class A Certificates, Class M Certificates or Class B Certificates pursuant to Section 4.05.

Aggregate Available Distribution Amount: With respect to a Distribution Date, the sum of the Available Distribution Amounts for both Loan Groups for such Distribution Date.

Aggregate Class A-P Principal Distribution Amount: With respect to a Distribution Date, the sum of the Class A-P Principal Distribution Amounts for both Loan Groups for such Distribution Date.

Aggregate Senior Interest Distribution Amount: With respect to a Distribution Date, the sum of the Senior Interest Distribution Amounts for both Loan Groups for such Distribution Date.

Aggregate Senior Principal Distribution Amount: With respect to a Distribution Date, the sum of the Senior Principal Distribution Amounts for both Loan Groups for such Distribution Date.

Bankruptcy Amount: As of any date of determination prior to the first anniversary of the Cut-off Date, an amount equal to the excess, if any, of (A) \$100,000, over (B) the aggregate amount of Bankruptcy Losses allocated solely to one or more specific Classes of Certificates in accordance with Section 4.05 of this Series Supplement. As of any date of determination on or after the first anniversary of the Cut-off Date, an amount equal to the excess, if any, of:

(1) the lesser of (a) the Bankruptcy Amount calculated as of the close of business on the Business Day immediately preceding the most recent anniversary of the Cut-off Date coinciding with or preceding such date of determination (or, if such date of determination is an anniversary of the Cut-off Date, the Business Day immediately preceding such date of determination) (for purposes of this definition, the “Relevant Anniversary”) and (b) the greater of:

(A) the greater of (i) 0.0006 times the aggregate principal balance of all the Mortgage Loans in the Mortgage Pool as of the Relevant Anniversary (other than Additional Collateral Loans, if any) having a Loan-to-Value Ratio at origination which exceeds 75% and (ii) \$100,000; and

(B) the greater of (i) the product of (x) an amount equal to the largest difference in the related Monthly Payment for any Non-Primary Residence Loan remaining in the Mortgage Pool (other than Additional Collateral Loans, if any) which had an original Loan-to-Value Ratio of 80% or greater that would result if the Net Mortgage Rate thereof was equal to the weighted average (based on the principal balance of the Mortgage Loans as of the Relevant Anniversary) of the Net Mortgage Rates of all Mortgage Loans as of the Relevant Anniversary less 1.25% per annum, (y) a number equal to the weighted average remaining term to maturity, in months, of all Non-Primary Residence Loans remaining in the Mortgage Pool as of the Relevant Anniversary, and (z) one plus the quotient of the number of all Non-Primary Residence Loans remaining in the Mortgage Pool

divided by the total number of Outstanding Mortgage Loans in the Mortgage Pool as of the Relevant Anniversary, and (ii) \$100,000,

over

(2) the aggregate amount of Bankruptcy Losses allocated solely to one or more specific Classes of Certificates in accordance with Section 4.05 since the Relevant Anniversary.

The Bankruptcy Amount may be further reduced by the Master Servicer (including accelerating the manner in which such coverage is reduced) provided that prior to any such reduction, the Master Servicer shall (i) obtain written confirmation from each Rating Agency that such reduction shall not reduce the rating assigned to any Class of Certificates by such Rating Agency below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date by such Rating Agency and (ii) provide a copy of such written confirmation to the Trustee.

Business Day: Any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions in the State of New York, the State of Michigan, the State of California, the State of Illinois or the City of St. Paul, Minnesota (and such other state or states in which the Custodial Account or the Certificate Account are at the time located) are required or authorized by law or executive order to be closed.

Certificate: Any Class A, Class M, Class B, Class P or Class R Certificate.

Certificate Account: The separate account or accounts created and maintained pursuant to Section 4.01 of the Standard Terms, which shall be entitled "U.S. Bank National Association, as trustee, in trust for the registered holders of Residential Funding Mortgage Securities I, Inc., Mortgage Pass-Through Certificates, Series 2007-S9" and which must be an Eligible Account.

Certificate Group: With respect to (i) Loan Group I, the Group I Senior Certificates; and (ii) Loan Group II, the Group II Senior Certificates.

Certificate Principal Balance: With respect to each Certificate (other than any Interest Only Certificate), on any date of determination, an amount equal to:

- (i) the Initial Certificate Principal Balance of such Certificate as specified on the face thereof, plus
- (ii) any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 4.02, minus
- (iii) the sum of (x) the aggregate of all amounts previously distributed with respect to such Certificate (or any predecessor Certificate) and applied to reduce the Certificate Principal Balance thereof pursuant to Section 4.02(a) and (y) the aggregate of all reductions in Certificate Principal Balance deemed to have occurred in connection with Realized Losses which were previously allocated to such Certificate (or any predecessor Certificate) pursuant to Section 4.05;

provided, that the Certificate Principal Balance of the Class of Subordinate Certificates with the Lowest Priority at any given time shall be further reduced by an amount equal to the Percentage Interest evidenced by such Certificate multiplied by the excess, if any, of (A) the then aggregate Certificate Principal Balance of all Classes of Certificates then outstanding over (B) the then aggregate Stated Principal Balance of the Mortgage Loans. The Certificate Principal Balance of any Exchangeable Certificates or Exchanged Certificates that are not outstanding on any Distribution Date will be equal to zero.

Class A Certificate: Any Class I-A or Class II-A Certificate.

Class A-P Certificates: The Class I-A-P Certificates, which relate to and are payable from the Group I Loans, and Class II-A-P Certificates, which relate to and are payable from the Group II Loans.

Class A-P Collection Shortfall: With respect to the Cash Liquidation or REO Disposition of a Discount Mortgage Loan, any Distribution Date and any Loan Group, the extent to which the amount described in clause (C) of the definition of Class A-P Principal Distribution Amount for such Loan Group is less than the amount described in clause (C)(1) of such definition.

Class A-P Principal Distribution Amount: With respect to any Distribution Date and each Loan Group, an amount equal to the aggregate of:

(A) the related Discount Fraction of the principal portion of each Monthly Payment on each Discount Mortgage Loan in the related Loan Group due during the related Due Period, whether or not received on or prior to the related Determination Date, minus the Discount Fraction of the principal portion of any related Debt Service Reduction which together with other Bankruptcy Losses on the related Mortgage Loans exceeds the Bankruptcy Amount for that Loan Group;

(B) the related Discount Fraction of the principal portion of all unscheduled collections on each Discount Mortgage Loan in the related Loan Group received during the preceding calendar month or, in the case of Principal Prepayments in Full, during the related Prepayment Period (other than amounts received in connection with a Cash Liquidation or REO Disposition of a Discount Mortgage Loan in the related Loan Group described in clause (C) below), including Principal Prepayments in Full, Curtailments, Subsequent Recoveries and repurchases (including deemed repurchases under Section 3.07(b) of the Standard Terms) of Discount Mortgage Loans in the related Loan Group (or, in the case of a substitution of a Deleted Mortgage Loan in the related Loan Group, the Discount Fraction of the amount of any shortfall deposited in the Custodial Account in connection with such substitution);

(C) in connection with the Cash Liquidation or REO Disposition of a Discount Mortgage Loan in the related Loan Group that did not result in any Excess Special Hazard Losses, Excess Fraud Losses, Excess Bankruptcy Losses or Extraordinary Losses, an amount equal to the lesser of (1) the applicable Discount Fraction of the Stated Principal Balance of such Discount Mortgage Loan immediately prior to such

Distribution Date and (2) the aggregate amount of the collections on such Discount Mortgage Loan to the extent applied as recoveries of principal;

(D) any amounts allocable to principal for the related Loan Group for any previous Distribution Date (calculated pursuant to clauses (A) through (C) above) that remain undistributed; and

(E) the amount of the related Class A-P Collection Shortfalls for such Distribution Date and Loan Group and the amount of any Class A-P Collection Shortfalls remaining unpaid for all previous Distribution Dates, but only to the extent of the Eligible Funds for the related Loan Group for such Distribution Date; minus

(F) the Discount Fraction of the related Capitalization Reimbursement Amount for the related Loan Group for such Distribution Date, if any, related to each Discount Mortgage Loan in the related Loan Group.

Class A-V Certificates: The Class I-A-V Certificates, which relate to and are payable from the Group I Loans, and Class II-A-V Certificates, which relate to and are payable from the Group II Loans.

Class B Certificates: Any one of the Class B-1, Class B-2 or Class B-3 Certificates, executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed to the Standard Terms as Exhibit C.

Class I-A Certificates: Any one of the Class I-A-1, Class I-A-2, Class I-A-P or Class I-A-V Certificates, executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed to the Standard Terms as Exhibit A.

Class I-A Percentage: With respect to any Distribution Date, the percentage equal to the aggregate Certificate Principal Balance of the Group I Senior Certificates, other than the Class I-A-P Certificates, immediately prior to that Distribution Date divided by the aggregate Stated Principal Balance of all of the Mortgage Loans (or related REO Properties) in Loan Group I, other than the Discount Fraction of the Discount Mortgage Loans in Loan Group I, immediately prior to that Distribution Date. The Class I-A Percentage will initially equal approximately 95.73% and will in no event exceed 100%.

Class II-A Certificates: Any one of the Class II-A-1, Class II-A-2, Class II-A-3, Class II-A-P or Class II-A-V Certificates, executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed to the Standard Terms as Exhibit A.

Class II-A Percentage: With respect to any Distribution Date, the percentage equal to the aggregate Certificate Principal Balance of the Group II Senior Certificates, other than the Class II-A-P Certificates, immediately prior to that Distribution Date divided by the aggregate Stated Principal Balance of all of the Mortgage Loans (or related REO Properties) in Loan Group II, other than the Discount Fraction of the Discount Mortgage Loans in Loan Group II, immediately prior to that Distribution Date. The Class II-A Percentage will initially equal approximately 95.74% and will in no event exceed 100%.

Class M Certificates: Any one of the Class M-1, Class M-2 or Class M-3 Certificates, executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed to the Standard Terms as Exhibit B.

Class P Certificate: Any one of the Class P Certificates executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed to the Standard Terms as Exhibit C-1 and evidencing a percentage interest in any Prepayment Charges.

Class P Reserve Account: The account established and maintained by the Trustee pursuant to Section 4.09 hereof. The Class P Reserve Account will not be part of any REMIC hereunder.

Class R Certificate: Any one of the Class R-I and Class R-II Certificates.

Class R-I Certificate: Any one of the Class R-I Certificates executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed to the Standard Terms as Exhibit D and evidencing an interest designated as a "residual interest" in REMIC I for purposes of the REMIC Provisions.

Class R-II Certificate: Any one of the Class R-II Certificates executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed to the Standard Terms as Exhibit D and evidencing an interest designated as a "residual interest" in REMIC II for purposes of the REMIC Provisions.

Closing Date: November 20, 2007.

Combination Group: The Combination Group set forth on Exhibit Five hereto.

Corporate Trust Office: The principal office of the Trustee at which at any particular time its corporate trust business with respect to this Agreement shall be administered, which office at the date of the execution of this Agreement is located at U.S. Bank National Association, EP-MN-WS3D, 60 Livingston Avenue, St. Paul, Minnesota 55107, Attention: Structured Finance/RFMSI 2007-S9.

Credit Support Depletion Date: The first Distribution Date on which the aggregate Certificate Principal Balance of the Class M Certificates and the Class B Certificates have been reduced to zero.

Cut-off Date: November 1, 2007.

Determination Date: With respect to any Distribution Date, the second Business Day prior to such Distribution Date.

Discount Fraction: With respect to each Discount Mortgage Loan in Loan Group I, a fraction expressed as a percentage, the numerator of which is 6.00% minus the Net Mortgage Rate for such Discount Mortgage Loan and the denominator of which is 6.00%. The Class I-A-P Certificates will be entitled to payments based on the Discount Fraction of the Discount Mortgage Loans in Loan Group I. With respect to each Discount Mortgage Loan in Loan Group

II, a fraction expressed as a percentage, the numerator of which is 5.50% minus the Net Mortgage Rate for such Discount Mortgage Loan and the denominator of which is 5.50%. The Class II-A-P Certificates will be entitled to payments based on the Discount Fraction of the Discount Mortgage Loans in Loan Group II.

Discount Mortgage Loan: With respect to (i) Loan Group I, any Mortgage Loan with a Net Mortgage Rate less than 6.00% per annum or (ii) Loan Group II, any Mortgage Loan with a Net Mortgage Rate less than 5.50% per annum.

Discount Net Mortgage Rate: With respect to Loan Group I, 6.00% per annum and, with respect to Loan Group II, 5.50% per annum.

Due Period: With respect to each Distribution Date and any Mortgage Loan, the calendar month of such Distribution Date.

Eligible Funds: With respect to any Distribution Date and Loan Group, the portion, if any, of (a) the Available Distribution Amount for such Loan Group or Aggregate Available Distribution Amount, as applicable, over (b) the sum of (i) the aggregate amount of Accrued Certificate Interest on the related Senior Certificates or Aggregate Senior Interest Distribution Amount, as applicable, (ii) the related Senior Principal Distribution Amount or Aggregate Senior Principal Distribution Amount, as applicable (both determined without regard to Section 4.02(a)(ii)(Z)(F) of this Series Supplement), (iii) the related Class A-P Principal Distribution Amount or Aggregate Class A-P Principal Distribution Amount, as applicable (both determined without regard to clause (E) of the definition of Class A-P Principal Distribution Amount) and (iv) the aggregate amount of Accrued Certificate Interest on the Class M, Class B-1 and Class B-2 Certificates, as applicable. In the event there are Class A-P Shortfalls remaining for both Loan Groups on any Distribution Date, the Eligible Funds will be allocated to each Loan Group, pro rata, based on the aggregate unpaid Class A-P Shortfalls for each Loan Group.

Excess Bankruptcy Losses: Bankruptcy Losses in excess of the related Bankruptcy Amount.

Excess Fraud Losses: Fraud Losses in excess of the related Fraud Loss Amount.

Excess Special Hazard Losses: Special Hazard Losses in excess of the related Special Hazard Amount.

Excess Subordinate Principal Amount: With respect to any Distribution Date and each Loan Group, on which the aggregate Certificate Principal Balance of the Class of Subordinate Certificates issued in connection with the related Loan Group, then outstanding with the Lowest Priority is to be reduced to zero and on which Realized Losses are to be allocated to such class or classes, the excess, if any, of (i) the amount that would otherwise be distributable in respect of principal on such class or classes of Certificates on such Distribution Date over (ii) the excess, if any, of the aggregate Certificate Principal Balance of such class or classes of Certificates immediately prior to such Distribution Date over the aggregate amount of Realized Losses to be allocated to such classes of Certificates on such Distribution Date as reduced by any amount calculated pursuant to clause (E) of the definition of Class A-P Principal Distribution Amount. The Excess Subordinate Principal Amount will be allocated among the Loan Groups, on a pro

rata basis, based on the amount of Realized Losses on the Mortgage Loans in each Loan Group allocated to the Certificates on that Distribution Date.

Exchangeable Certificates: The Class II-A-1 and Class II-A-2 Certificates.

Exchanged Certificates: The Class II-A-3 Certificates.

Fraud Loss Amount: As of any date of determination after the Cut-off Date, an amount equal to: (X) prior to the second anniversary of the Cut-off Date, an amount equal to 1.00% of the aggregate outstanding principal balance of all of the Mortgage Loans as of the Cut-off Date minus the aggregate amount of Fraud Losses allocated solely to one or more specific Classes of Certificates in accordance with Section 4.05 of this Series Supplement since the Cut-off Date up to such date of determination and (Y) from the third to the fifth anniversary of the Cut-off Date, an amount equal to (1) the lesser of (a) the Fraud Loss Amount as of the most recent anniversary of the Cut-off Date and (b) 0.50% of the aggregate outstanding principal balance of all of the Mortgage Loans as of the most recent anniversary of the Cut-off Date minus (2) the aggregate amount of Fraud Losses allocated solely to one or more specific Classes of Certificates in accordance with Section 4.05 of this Series Supplement since the most recent anniversary of the Cut-off Date up to such date of determination. On and after the fifth anniversary of the Cut-off Date, the Fraud Loss Amount shall be zero.

The Fraud Loss Amount may be further reduced by the Master Servicer (including accelerating the manner in which such coverage is reduced) provided that prior to any such reduction, the Master Servicer shall (i) obtain written confirmation from each Rating Agency that such reduction shall not reduce the rating assigned to any Class of Certificates by such Rating Agency below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date by such Rating Agency and (ii) provide a copy of such written confirmation to the Trustee.

Grantor Trust: That portion of the Trust Fund consisting of the Grantor Trust Uncertificated REMIC Regular Interests.

Grantor Trust Account: The account designated by the Trustee pursuant to Section 5.08.

Grantor Trust Uncertificated REMIC Regular Interest: Any of the Uncertificated REMIC II Regular Interests (other than, for the avoidance of doubt, any Uncertificated REMIC II Regular Interests Z), which are beneficially owned in the form of their related Exchangeable Certificates or Exchanged Certificates and rights with respect thereto.

Group I Loans: The Mortgage Loans designated on the Mortgage Loan Schedule as Group I Loans.

Group I Senior Certificates: The Class I-A-1, Class I-A-2, Class I-A-V, Class I-A-P, Class P and Class R-I Certificates, which relate to and are payable from the Group I Loans.

Group I Subordinate Component: On any date of determination, the excess of the aggregate Stated Principal Balance of the Group I Loans as of such date over the aggregate

Certificate Principal Balance of the Group I Senior Certificates (other than the Interest Only Certificates) then outstanding.

Group II Loans: The Mortgage Loans designated on the Mortgage Loan Schedule as Group II Loans.

Group II Senior Certificates: The Class II-A-1, Class II-A-2, Class II-A-3, Class II-A-P, Class II-A-V and Class R-II Certificates, which relate to and are payable from the Group II Loans.

Group II Subordinate Component: On any date of determination, the excess of the aggregate Stated Principal Balance of the Group II Loans as of such date over the aggregate Certificate Principal Balance of the Group II Senior Certificates (other than the Interest Only Certificates) then outstanding.

Initial Notional Amount: With respect to any Class I-A-V Certificates or Subclass thereof issued pursuant to Section 5.01(c) of the Standard Terms, the aggregate Cut-off Date Principal Balance of the Mortgage Loans relating to the Uncertificated REMIC I Regular Interests Z1, and correspondingly, the Uncertificated REMIC II Regular Interests Z1, corresponding to such Class or Subclass on such date. With respect to any Class II-A-V Certificates or Subclass thereof issued pursuant to Section 5.01(c) of the Standard Terms, the aggregate Cut-off Date Principal Balance of the Mortgage Loans relating to the Uncertificated REMIC I Regular Interests Z2, and correspondingly, the Uncertificated REMIC II Regular Interests Z2, corresponding to such Class or Subclass on such date.

Initial Subordinate Class Percentage: With respect to each Class of Subordinate Certificates, an amount which is equal to the initial aggregate Certificate Principal Balance of such Class of Subordinate Certificates divided by the aggregate Stated Principal Balance of all the Mortgage Loans as of the Cut-off Date as follows:

Class M-1: 2.01%	Class B-1: 0.55%
Class M-2: 0.85%	Class B-2: 0.15%
Class M-3: 0.35%	Class B-3: 0.35%

Interest Accrual Period: With respect to any Class of Certificates and any Distribution Date, the calendar month preceding the month in which such Distribution Date occurs.

Interest Only Certificates: Any one of the Class A-V Certificates. The Interest Only Certificates will have no Certificate Principal Balance.

Loan Group: Either of Loan Group I or Loan Group II.

Loan Group I: The group of Mortgage Loans comprised of the Group I Loans.

Loan Group II: The group of Mortgage Loans comprised of the Group II Loans.

Maturity Date: With respect to Certificates in the Certificate Group related to Loan Group I, the Distribution Date in October 2037, which is the Distribution Date in the month

immediately following the latest scheduled maturity date of any Mortgage Loan in Loan Group I. With respect to Certificates in the Certificate Group related to Loan Group II, the Distribution Date in September 2022, which is the Distribution Date immediately in the month following the latest scheduled maturity date of any Mortgage Loan in Loan Group II.

Mortgage Loan Schedule: The list or lists of the Mortgage Loans attached hereto as Exhibit One-I (with respect to Loan Group I) and Exhibit One-II (with respect to Loan Group II) (in each case, as amended from time to time to reflect the addition of Qualified Substitute Mortgage Loans), which list or lists shall set forth the following information as to each Mortgage Loan in the related Loan Group:

- (a) the Mortgage Loan identifying number ("RFC LOAN #");
- (b) the maturity of the Mortgage Note ("MATURITY DATE");
- (c) the Mortgage Rate ("ORIG RATE");
- (d) the Subservicer pass-through rate ("CURR NET");
- (e) the Net Mortgage Rate ("NET MTG RT");
- (f) the Pool Strip Rate ("STRIP");
- (g) the initial scheduled monthly payment of principal, if any, and interest ("ORIGINAL P & I");
- (h) the Cut-off Date Principal Balance ("PRINCIPAL BAL");
- (i) the Loan-to-Value Ratio at origination ("LTV");
- (j) the rate at which the Subservicing Fee accrues ("SUBSERV FEE") and at which the Servicing Fee accrues ("MSTR SERV FEE");
- (k) a code "T," "BT" or "CT" under the column "LN FEATURE," indicating that the Mortgage Loan is secured by a second or vacation residence;
- (l) a code "N" under the column "OCCP CODE," indicating that the Mortgage Loan is secured by a non-owner occupied residence; and
- (m) a code "Y" under the column "PREPAY PENALTY IND," indicating that the Mortgage Loan is a Prepayment Charge Loan.

Such schedule may consist of multiple reports that collectively set forth all of the information required.

Non-Discount Mortgage Loan: The Mortgage Loans other than the Discount Mortgage Loans.

Notional Amount: As of any Distribution Date with respect to any Class I-A-V Certificates, an amount equal to the aggregate Stated Principal Balance of the Group I Loans as of the day immediately preceding such Distribution Date (or, with respect to the initial Distribution Date, at the close of business on the Cut-off Date). For federal income tax purposes, as of any Distribution Date, with respect to any Class I-A-V Certificates or Subclass thereof issued pursuant to Section 5.01(c) of the Standard Terms, the aggregate Stated Principal Balance of the Group I Loans corresponding to the Uncertificated REMIC I Regular Interests Z1, and correspondingly, the Uncertificated REMIC II Regular Interests Z1, corresponding to such Class or Subclass as of the day immediately preceding such Distribution Date (or, with respect to the initial Distribution Date, at the close of business on the Cut-off Date). As of any Distribution Date with respect to any Class II-A-V Certificates, an amount equal to the aggregate Stated

Principal Balance of the Group II Loans as of the day immediately preceding such Distribution Date (or, with respect to the initial Distribution Date, at the close of business on the Cut-off Date). For federal income tax purposes, as of any Distribution Date, with respect to any Class II-A-V Certificates or Subclass thereof issued pursuant to Section 5.01(c) of the Standard Terms, the aggregate Stated Principal Balance of the Group II Loans corresponding to the Uncertificated REMIC I Regular Interests Z2, and correspondingly, the Uncertificated REMIC II Regular Interests Z2, corresponding to such Class or Subclass as of the day immediately preceding such Distribution Date (or, with respect to the initial Distribution Date, at the close of business on the Cut-off Date).

Pass-Through Rate: With respect to the Class A Certificates (other than the Class A-V Certificates and the Principal Only Certificates) and Class R Certificates and any Distribution Date, the per annum rates set forth in the Preliminary Statement hereto. With respect to each Class of Class A-V Certificates (other than any Subclass thereof) and any Distribution Date other than the initial Distribution Date, a rate equal to the weighted average, expressed as a percentage, of the Pool Strip Rates of all Mortgage Loans in the related Loan Group as of the Due Date in the related Due Period, weighted on the basis of the respective Stated Principal Balances of such Mortgage Loans in the related Loan Group as of the day immediately preceding such Distribution Date. With respect to the Class I-A-V Certificates and the Class II-A-V Certificates and the initial Distribution Date, the Pass-Through Rates are equal to 0.4410% and 0.4556% per annum, respectively. With respect to any Subclass of Class I-A-V Certificates and any Distribution Date, a rate equal to the weighted average, expressed as a percentage, of the Pool Strip Rates of all Group I Loans corresponding to the Uncertificated REMIC I Regular Interests Z1 corresponding to the Uncertificated REMIC II Regular Interests Z1 represented by such Subclass as of the Due Date in the related Due Period, weighted on the basis of the respective Stated Principal Balances of such Group I Loans as of the day immediately preceding such Distribution Date (or with respect to the initial Distribution Date, at the close of business on the Cut-Off Date). With respect to any Subclass of Class II-A-V Certificates and any Distribution Date, a rate equal to the weighted average, expressed as a percentage, of the Pool Strip Rates of all Group II Loans corresponding to the Uncertificated REMIC I Regular Interests Z2 corresponding to the Uncertificated REMIC II Regular Interests Z2 represented by such Subclass as of the Due Date in the related Due Period, weighted on the basis of the respective Stated Principal Balances of such Group II Loans as of the day immediately preceding such Distribution Date (or with respect to the initial Distribution Date, at the close of business on the Cut-Off Date). The Principal Only Certificates have no Pass-Through Rate and are not entitled to Accrued Certificate Interest. The Pass-Through Rate on the Class M Certificates and Class B Certificates as of any date of determination is equal to the weighted average of 6.00% per annum and 5.50% per annum weighted on the basis of the Group I Subordinate Component and Group II Subordinate Component, respectively, as of such date of determination. For federal income tax purposes, however, the Pass-Through Rate on the Class M Certificates and Class B Certificates is expressed as a per annum rate equal to the weighted average of the Uncertificated Pass-Through Rates applicable to Uncertificated REMIC I Regular Interest I-X and Uncertificated REMIC I Regular Interest II-X weighted on the basis of the Uncertificated Principal Balances of such Uncertificated REMIC I Regular Interests immediately preceding such Distribution Date. The Pass-Through Rate on the Class M Certificates and Class B Certificates with respect to the initial Interest Accrual Period is approximately 5.908% per annum.

Pool Strip Rate: The pool strip rate on any Group I Loan is equal to its Net Mortgage Rate minus 6.00%, but not less than 0.00%. The pool strip rate on any Group II loan is equal to its Net Mortgage Rate minus 5.50%, but not less than 0.00%.

Prepayment Assumption: With respect to each Loan Group, a prepayment assumption of 300% of the prepayment speed assumption, used for determining the accrual of original issue discount and market discount and premium on the related Certificates for federal income tax purposes. The prepayment speed assumption assumes a constant rate of prepayment of Mortgage Loans of 0.2% per annum of the then outstanding principal balance of the related Mortgage Loans in the first month of the life of such Mortgage Loans, increasing by an additional 0.2% per annum in each succeeding month until the thirtieth month, and a constant 6% per annum rate of prepayment thereafter for the life of the related Mortgage Loans.

Prepayment Charge Loan: Any Group I Loan for which a Prepayment Charge may be assessed and to which such Prepayment Charge the Class P Certificates are entitled, as indicated on the Mortgage Loan Schedule.

Prepayment Distribution Percentage: With respect to any Distribution Date and each Class of Subordinate Certificates, under the applicable circumstances set forth below, the respective percentages set forth below:

- (i) For any Distribution Date prior to the Distribution Date in December 2012 (unless the Certificate Principal Balances of the Senior Certificates (other than the Class A-P Certificates) have been reduced to zero), 0%.
- (ii) For any Distribution Date for which clause (i) above does not apply, and on which any Class of Subordinate Certificates is outstanding with a Certificate Principal Balance greater than zero:
 - (a) in the case of the Class of Subordinate Certificates then outstanding with the Highest Priority and each other Class of Subordinate Certificates for which the related Prepayment Distribution Trigger has been satisfied, a fraction, expressed as a percentage, the numerator of which is the Certificate Principal Balance of such Class immediately prior to such date and the denominator of which is the sum of the Certificate Principal Balances immediately prior to such date of (1) the Class of Subordinate Certificates then outstanding with the Highest Priority and (2) all other Classes of Subordinate Certificates for which the respective Prepayment Distribution Triggers have been satisfied; and
 - (b) in the case of each other Class of Subordinate Certificates for which the Prepayment Distribution Triggers have not been satisfied, 0%; and
- (iii) Notwithstanding the foregoing, if the application of the foregoing percentages on any Distribution Date as provided in Section 4.02 of this Series Supplement (determined without regard to the proviso to the definition of "Subordinate Principal Distribution Amount") would result in a distribution in respect of principal of any Class or Classes of Subordinate Certificates in an amount greater

than the remaining Certificate Principal Balance thereof (any such class, a "Maturing Class"), then: (a) the Prepayment Distribution Percentage of each Maturing Class shall be reduced to a level that, when applied as described above, would exactly reduce the Certificate Principal Balance of such Class to zero; (b) the Prepayment Distribution Percentage of each other Class of Subordinate Certificates (any such Class, a "Non-Maturing Class") shall be recalculated in accordance with the provisions in paragraph (ii) above, as if the Certificate Principal Balance of each Maturing Class had been reduced to zero (such percentage as recalculated, the "Recalculated Percentage"); (c) the total amount of the reductions in the Prepayment Distribution Percentages of the Maturing Class or Classes pursuant to clause (a) of this sentence, expressed as an aggregate percentage, shall be allocated among the Non-Maturing Classes in proportion to their respective Recalculated Percentages (the portion of such aggregate reduction so allocated to any Non-Maturing Class, the "Adjustment Percentage"); and (d) for purposes of such Distribution Date, the Prepayment Distribution Percentage of each Non-Maturing Class shall be equal to the sum of (1) the Prepayment Distribution Percentage thereof, calculated in accordance with the provisions in paragraph (ii) above as if the Certificate Principal Balance of each Maturing Class had not been reduced to zero, plus (2) the related Adjustment Percentage.

Principal Only Certificates: Any one of the Class A-P Certificates.

Record Date: With respect to each Distribution Date and each Class of Certificates, the close of business on the last Business Day of the month next preceding the month in which the related Distribution Date occurs.

Related Classes: As to any Uncertificated REMIC II Regular Interests Z, the Class A-V Certificates or Subclass thereof issued pursuant to Section 5.01(c) of the Standard Terms representing the Uncertificated REMIC II Regular Interests Z corresponding to such Uncertificated REMIC II Regular Interests Z.

REMIC I: The segregated pool of assets with respect to which a REMIC election is to be made, consisting of:

- (i) the Mortgage Loans and the related Mortgage Files and collateral securing such Mortgage Loans,
- (ii) all payments and collections in respect of the Mortgage Loans due after the Cut-off Date (other than Monthly Payments due in the month of the Cut-off Date and the prepayment charges to which the Class P Certificates are entitled) as shall be on deposit in the Custodial Account or in the Certificate Account and identified as belonging to the Trust Fund,
- (iii) property which secured a Mortgage Loan and which has been acquired for the benefit of the Certificateholders by foreclosure or deed in lieu of foreclosure,
- (iv) the hazard insurance policies and Primary Insurance Policies, if any, related to the Mortgage Loans, and

- (v) all proceeds of clauses (i) through (iv) above.

REMIC I Certificates: The Class R-I Certificates.

REMIC I Subordinate Balance Ratio: The ratio among the principal balances of each of the Uncertificated REMIC I Regular Interests ending with the designation "X," equal to the ratio among: (1) the Group I Subordinate Component and (2) the Group II Subordinate Component.

REMIC II: The segregated pool of assets consisting of the Uncertificated REMIC I Regular Interests, with respect to which a separate REMIC election is to be made.

REMIC II Certificates: The Class R-II Certificates and the certificated REMIC II Regular Interests.

REMIC II Regular Interests: Each of the certificated interests represented by the Class I-A-1 Certificates, the Class I-A-2 Certificates, the Class I-A-P Certificates, the Class II-A-P Certificates, the Class M Certificates and the Class B Certificates, any of Uncertificated REMIC II Regular Interests Z, and each of Uncertificated REMIC II Regular Interests II-A-1 and II-A-2, shall have an initial Uncertificated Principal Balance equal to \$28,931,000 and \$1,230,000, respectively, shall each have a pass-through rate for federal income tax purposes equal to 5.5% per annum, and shall correspond to the Class II-A-1 and Class II-A-2 Certificates, as the case may be.

Senior Accelerated Distribution Percentage: With respect to any Distribution Date occurring on or prior to the 60th Distribution Date and any Loan Group, 100%. With respect to any Distribution Date thereafter and such Loan Group, as follows:

- (i) for any Distribution Date after the 60th Distribution Date but on or prior to the 72nd Distribution Date, the related Senior Percentage for such Distribution Date plus 70% of the related Subordinate Percentage for such Distribution Date;
- (ii) for any Distribution Date after the 72nd Distribution Date but on or prior to the 84th Distribution Date, the related Senior Percentage for such Distribution Date plus 60% of the related Subordinate Percentage for such Distribution Date;
- (iii) for any Distribution Date after the 84th Distribution Date but on or prior to the 96th Distribution Date, the related Senior Percentage for such Distribution Date plus 40% of the related Subordinate Percentage for such Distribution Date;
- (iv) for any Distribution Date after the 96th Distribution Date but on or prior to the 108th Distribution Date, the related Senior Percentage for such Distribution Date plus 20% of the related Subordinate Percentage for such Distribution Date; and
- (v) for any Distribution Date thereafter, the related Senior Percentage for such Distribution Date;

provided, however,

- (i) that any scheduled reduction to the Senior Accelerated Distribution Percentage for either Loan Group described above shall not occur as of any Distribution Date unless either:

(a)(1)(X) the outstanding principal balance of the Mortgage Loans in both Loan Groups delinquent 60 days or more (including Mortgage Loans which are in foreclosure, have been foreclosed or otherwise liquidated, or with respect to which the Mortgagor is in bankruptcy and any REO Property) averaged over the last six months, as a percentage of the aggregate outstanding Certificate Principal Balance of the Subordinate Certificates, is less than 50% or (Y) the outstanding principal balance of Mortgage Loans in both Loan Groups delinquent 60 days or more (including Mortgage Loans which are in foreclosure, have been foreclosed or otherwise liquidated, or with respect to which the Mortgagor is in bankruptcy and any REO Property) averaged over the last six months, as a percentage of the aggregate outstanding principal balance of all Mortgage Loans in both Loan Groups averaged over the last six months, does not exceed 2% and (2) Realized Losses on the Mortgage Loans in both Loan Groups to date for such Distribution Date if occurring during the sixth, seventh, eighth, ninth or tenth year (or any year thereafter) after the Closing Date are less than 30%, 35%, 40%, 45% or 50%, respectively, of the sum of the Initial Certificate Principal Balances of the Subordinate Certificates; or

(b)(1) the outstanding principal balance of the Mortgage Loans in both Loan Groups delinquent 60 days or more (including Mortgage Loans which are in foreclosure, have been foreclosed or otherwise liquidated, or with respect to which the Mortgagor is in bankruptcy and any REO Property) averaged over the last six months, as a percentage of the aggregate outstanding principal balance of all Mortgage Loans in both Loan Groups averaged over the last six months, does not exceed 4% and (2) Realized Losses on the Mortgage Loans in both Loan Groups to date for such Distribution Date, if occurring during the sixth, seventh, eighth, ninth or tenth year (or any year thereafter) after the Closing Date are less than 10%, 15%, 20%, 25% or 30%, respectively, of the sum of the Initial Certificate Principal Balances of the Subordinate Certificates; and

- (ii) that for any Distribution Date on which the related Senior Percentage is greater than the related Senior Percentage as of the Closing Date, the related Senior Accelerated Distribution Percentage for such Distribution Date shall be 100%.

Notwithstanding the foregoing, upon the reduction of the Certificate Principal Balances of the Senior Certificates related to a Loan Group (other than the related Class A-P Certificates) to zero, the related Senior Accelerated Distribution Percentage shall thereafter be 0%.

Senior Certificate: Any one of the Group I Senior Certificates or Group II Senior Certificates, executed by the Trustee and authenticated by the Certificate Registrar substantially in the form annexed to the Standard Terms as Exhibit A (Class A), Exhibit D (Class R) and Exhibit C-1 (Class P).

Senior Interest Distribution Amount: With respect to any Distribution Date and Loan Group, the amount of Accrued Certificate Interest required to be distributed from the related Available Distribution Amount to the Holders of the related Senior Certificates for that Distribution Date.

Senior Percentage: The Class I-A Percentage or Class II-A Percentage, as applicable.

Senior Principal Distribution Amount: As to any Distribution Date and Loan Group, the lesser of (a) the balance of the related Available Distribution Amount remaining after the distribution of all amounts required to be distributed pursuant to Section 4.02(a)(i) and Section 4.02(a)(ii)(X) (excluding any amount distributable pursuant to clause (E) of the definition of Class A-P Principal Distribution Amount) (or, on or after the Credit Support Depletion Date, the amount required to be distributed to the related Class A-P Certificateholders pursuant to Section 4.02(e)), in each case, for the related Loan Group, and (b) the sum of the amounts required to be distributed to the Senior Certificateholders of the related Certificate Group on such Distribution Date pursuant to Section 4.02(a)(ii)(Z).

Special Hazard Amount: As of any Distribution Date, an amount equal to \$3,989,354 minus the sum of (i) the aggregate amount of Special Hazard Losses allocated solely to one or more specific Classes of Certificates in accordance with Section 4.05 of this Series Supplement and (ii) the Adjustment Amount (as defined below) as most recently calculated. For each anniversary of the Cut-off Date, the Adjustment Amount shall be equal to the amount, if any, by which the amount calculated in accordance with the preceding sentence (without giving effect to the deduction of the Adjustment Amount for such anniversary) exceeds the greater of (A) the greatest of (i) twice the outstanding principal balance of the Mortgage Loan in the Trust Fund which has the largest outstanding principal balance on the Distribution Date immediately preceding such anniversary, (ii) the product of 1.00% multiplied by the outstanding principal balance of all Mortgage Loans on the Distribution Date immediately preceding such anniversary and (iii) the aggregate outstanding principal balance (as of the immediately preceding Distribution Date) of the Mortgage Loans in any single five-digit California zip code area with the largest amount of Mortgage Loans by aggregate principal balance as of such anniversary (B) the greatest of (i) the product of 0.50% multiplied by the outstanding principal balance of all Mortgage Loans on the Distribution Date immediately preceding such anniversary multiplied by a fraction, the numerator of which is equal to the aggregate outstanding principal balance (as of the immediately preceding Distribution Date) of all of the Mortgage Loans secured by Mortgaged Properties located in the State of California divided by the aggregate outstanding principal balance (as of the immediately preceding Distribution Date) of all of the Mortgage Loans, expressed as a percentage, and the denominator of which is equal to 21.9% (equal to the percentage of Mortgage Loans initially secured by Mortgaged Properties located in the State of California) and (ii) the aggregate outstanding principal balance (as of the immediately preceding Distribution Date) of the largest Mortgage Loan secured by a Mortgaged Property located in the State of California.

The Special Hazard Amount may be further reduced by the Master Servicer (including accelerating the manner in which coverage is reduced) provided that prior to any such reduction, the Master Servicer shall (i) obtain written confirmation from each Rating Agency that such reduction shall not reduce the rating assigned to any Class of Certificates by such Rating Agency

below the lower of the then-current rating or the rating assigned to such Certificates as of the Closing Date by such Rating Agency and (ii) provide a copy of such written confirmation to the Trustee.

Subordinate Principal Distribution Amount: With respect to any Distribution Date and Loan Group and each Class of Subordinate Certificates, (a) the sum of the following: (i) such Class's pro rata share, based on the Certificate Principal Balance of each Class of Subordinate certificates then outstanding, of the aggregate of the amounts calculated (without giving effect to the related Senior Percentages) for such Distribution Date for the related Loan Group under clauses (1), (2) and (3) of Section 4.02(a)(ii)(Z)(A) of this Series Supplement to the extent not payable to the Senior Certificates; (ii) such Class's pro rata share, based on the Certificate Principal Balance of each Class of Subordinate Certificates then outstanding, of the principal collections described in Section 4.02(a)(ii)(Z)(B)(b) of this Series Supplement for the related Loan Group (without giving effect to the related Senior Accelerated Distribution Percentages) to the extent such collections are not otherwise distributed to the related Senior Certificates; (iii) the product of (x) the related Prepayment Distribution Percentage and (y) the aggregate of all Principal Prepayments in Full received in the related Prepayment Period and Curtailments received in the preceding calendar month for the related Loan Group (other than the related Discount Fraction of such Principal Prepayments in Full and Curtailments with respect to a Discount Mortgage Loan) to the extent not payable to the Senior Certificates; (iv) if such Class is the Class of Subordinate Certificates with the Highest Priority, any Excess Subordinate Principal Amount for the related Loan Group for such Distribution Date not paid to the Senior Certificates; and (v) any amounts described in clauses (i), (ii) and (iii) as determined for any previous Distribution Date, that remain undistributed to the extent that such amounts are not attributable to Realized Losses which have been allocated to a Class of Subordinate Certificates minus (b) the sum of (i) with respect to the Class of Subordinate Certificates with the Lowest Priority, any Excess Subordinate Principal Amount for such Distribution Date; and (ii) the Capitalization Reimbursement Amount for such Loan Group and Distribution Date, other than the related Discount Fraction of any portion of that amount related to each Discount Mortgage Loan in the related Loan Group, multiplied by a fraction, the numerator of which is the Subordinate Principal Distribution Amount for such Class of Subordinate Certificates, without giving effect to this clause (b)(ii), and the denominator of which is the sum of the principal distribution amounts for all Classes of Certificates other than the Class A-P Certificates, without giving effect to any reductions for the Capitalization Reimbursement Amount.

Trust Fund: The segregated pool of assets consisting of:

- (i) the Mortgage Loans and the related Mortgage Files and collateral securing such Mortgage Loans,
- (ii) all payments on and collections in respect of the Mortgage Loans due after the Cut-off Date (other than Monthly Payments due in the month of the Cut-off Date) as shall be on deposit in the Custodial Account or in the Certificate Account and identified as belonging to the Trust Fund but not including amounts on deposit in the Initial Monthly Payment Fund,

- (iii) property that secured a Mortgage Loan and that has been acquired for the benefit of the Certificateholders by foreclosure or deed in lieu of foreclosure,
- (iv) the hazard insurance policies and Primary Insurance Policies, if any,
- (v) the Initial Monthly Payment Fund, and
- (vi) all proceeds of clauses (i) through (v) above.

Uncertificated Accrued Interest: With respect to each Distribution Date, (i) as to each Uncertificated REMIC I Regular Interest other than each Uncertificated REMIC I Regular Interest Z, an amount equal to one month's interest at the related Uncertificated Pass-Through Rate on the Uncertificated Principal Balance of such Uncertificated REMIC I Regular Interest, (ii) as to the Uncertificated REMIC I Regular Interest Z and Uncertificated REMIC II Regular Interest Z, an amount equal to one month's interest at the Pool Strip Rate of the related Mortgage Loan on the principal balance of such Mortgage Loan reduced by such regular interest's pro-rata share of any prepayment interest shortfalls or other reductions of interest allocable to the related Class A-V Certificates and (iii) as to the Uncertificated REMIC II Regular Interest (other than any Uncertificated REMIC II Regular Interest Z), an amount equal to one month's interest at the related Uncertificated Pass-Through Rate on the Uncertificated Principal Balance of such Uncertificated REMIC II Regular Interest.

Uncertificated Pass-Through Rate: With respect to each of the Uncertificated REMIC I Regular Interests, other than the Uncertificated REMIC I Regular Interests Z, the per annum rate specified in the definition of Uncertificated REMIC I Regular Interests. With respect to each Uncertificated REMIC I Regular Interest Z, the Pool Strip Rate for the related Mortgage Loan, with respect to each Uncertificated REMIC II Regular Interests Z, 100% of the Uncertificated Pass-Through Rate on the related identically numbered Uncertificated REMIC I Regular Interests Z and with respect to each of the other Uncertificated REMIC II Regular Interests (other than Uncertificated REMIC II Regular Interest Z), 5.50% per annum.

Uncertificated Principal Balance: With respect to each Uncertificated REMIC I or II Regular Interest, other than the Uncertificated REMIC I or II Regular Interests Z, as defined in the definition of Uncertificated REMIC I or II Regular Interest.

Uncertificated REMIC I Regular Interest Distribution Amounts: With respect to each Uncertificated REMIC I Regular Interest, other than the Uncertificated REMIC I Regular Interests Z, the amount specified as the Uncertificated REMIC I Regular Interest Distribution Amount with respect thereto in the definition of Uncertificated REMIC I Regular Interests. With respect to the Uncertificated REMIC I Regular Interests Z, the Uncertificated REMIC I Regular Interests Z Distribution Amount.

Uncertificated REMIC I Regular Interests: The Uncertificated REMIC I Regular Interests Z together with the interests identified in the table below, each representing an undivided beneficial ownership interest in REMIC I, and having the following characteristics:

1. The principal balance from time to time of each Uncertificated REMIC I Regular Interest identified in the table below shall be the amount identified as the Initial

Principal Balance thereof in such table, minus the sum of (x) the aggregate of all amounts previously deemed distributed with respect to such interest and applied to reduce the Uncertificated Principal Balance thereof pursuant to Section 10.04(c) and (y) the aggregate of all reductions in Certificate Principal Balance deemed to have occurred in connection with Realized Losses that were previously deemed allocated to the Uncertificated Principal Balance of such Uncertificated REMIC I Regular Interest pursuant to Section 10.04(c), which equals the aggregate principal balance of the Classes of Certificates identified as related to such Uncertificated REMIC I Regular Interest in such table.

2. The Uncertificated Pass-Through Rate for each Uncertificated REMIC I Regular Interest identified in the table below shall be the per annum rate set forth in the Pass-Through Rate column of such table.
3. The Uncertificated REMIC I Regular Interest Distribution Amount for each Uncertificated REMIC I Regular Interest identified in the table below shall be, for any Distribution Date, the amount deemed distributed with respect to such Uncertificated REMIC I Regular Interest on such Distribution Date pursuant to the provisions of Section 10.04(a).

Uncertificated REMIC I Regular Interests	Pass-Through Rate	Initial Principal Balance
I-X	6.00%	\$599
I-Y	6.00%	\$14,077
I-ZZZ	6.00%	\$140,221,545
II-X	5.50%	\$135
II-Y	5.50%	\$31,499,473
II-ZZZ	5.50%	\$3,162
I-A-P-L	0.00%	\$594,733
II-A-P-L	0.00%	\$43,465

Uncertificated REMIC I Regular Interests Z Distribution Amount: With respect to any Distribution Date, the sum of the amounts deemed to be distributed on the Uncertificated REMIC I Regular Interests Z for such Distribution Date pursuant to Section 10.04(a).

Uncertificated REMIC I Regular Interests Z: Each of the Uncertificated REMIC I Regular Interests Z1 and Uncertificated REMIC I Regular Interests Z2.

Uncertificated REMIC I Regular Interests Z1: Each of the 246 uncertificated partial undivided beneficial ownership interests in REMIC I, numbered sequentially from 1 to 246, each relating to the particular Mortgage Loan in Loan Group I identified by such sequential number on the Mortgage Loan Schedule, each having no principal balance, and each bearing interest at the respective Pool Strip Rate on the Stated Principal Balance of the related Mortgage Loan.

Uncertificated REMIC I Regular Interests Z2: Each of the 52 uncertificated partial undivided beneficial ownership interests in REMIC I, numbered sequentially from 1 to 52, each relating to the particular Mortgage Loan in Loan Group II identified by such sequential number on the Mortgage Loan Schedule, each having no principal balance, and each bearing interest at the respective Pool Strip Rate on the Stated Principal Balance of the related Mortgage Loan.

Uncertificated REMIC II Regular Interests Z: Each of the Uncertificated REMIC II Regular Interests Z1 and Uncertificated REMIC II Regular Interests Z2.

Uncertificated REMIC II Regular Interests Z1: Each of the 246 uncertificated partial undivided beneficial ownership interests in REMIC II numbered sequentially from 1 to 246, each relating to the identically numbered Uncertificated REMIC I Regular Interests Z1, each having no principal balance, and each bearing interest at the respective Pool Strip Rate on the Stated Principal Balance of the related Mortgage Loan.

Uncertificated REMIC II Regular Interests Z2: Each of the 52 uncertificated partial undivided beneficial ownership interests in REMIC II numbered sequentially from 1 to 52, each relating to the identically numbered Uncertificated REMIC I Regular Interests Z2, each having no principal balance, and each bearing interest at the respective Pool Strip Rate on the Stated Principal Balance of the related Mortgage Loan.

Uncertificated REMIC II Regular Interests Z Distribution Amount: With respect to any Distribution Date, the sum of the amounts deemed to be distributed on the Uncertificated REMIC II Regular Interests Z for such Distribution Date pursuant to Section 10.04.

Uncertificated REMIC II Regular Interest Distribution Amounts: With respect to the Uncertificated REMIC II Regular Interests Z, the Uncertificated REMIC II Regular Interests Z Distribution Amount.

Uncertificated REMIC Regular Interest: Any of the Uncertificated REMIC I Regular Interests or the Uncertificated REMIC II Regular Interests Z.

Uncertificated REMIC II Regular Interests: Any of Uncertificated REMIC II Regular Interest Z or any of uncertificated REMIC II Regular Interest II-A-1 or II-A-2.

Underwriter: Credit Suisse Securities (USA) LLC.

Underwriting Agreement: The underwriting agreement, dated as of November 16, 2007, among the Company, the Master Servicer and the Underwriter.

WHFIT: A "Widely Held Fixed Investment Trust" as that term is defined in Treasury Regulations section 1.671-5(b)(22) or successor provisions.

WHFIT Regulations: Treasury Regulations section 1.671-5, as amended.

WHMT: A "Widely Held Mortgage Trust" as that term is defined in Treasury Regulations section 1.671-5(b)(23) or successor provisions.

Section 1.02 Use of Words and Phrases.

“Herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to the Pooling and Servicing Agreement as a whole. All references herein to Articles, Sections or Subsections shall mean the corresponding Articles, Sections and Subsections in the Pooling and Servicing Agreement. The definitions set forth herein include both the singular and the plural.

ARTICLE II

ARTICLE II CONVEYANCE OF MORTGAGE LOANS; ORIGINAL ISSUANCE OF CERTIFICATES

Section 2.01 Conveyance of Mortgage Loans.

- (a) (See Section 2.01(a) of the Standard Terms)
- (b) (See Section 2.01(b) of the Standard Terms)
- (c) (See Section 2.01(c) of the Standard Terms)
- (d) (See Section 2.01(d) of the Standard Terms)
- (e) (See Section 2.01(e) of the Standard Terms)
- (f) (See Section 2.01(f) of the Standard Terms)
- (g) (See Section 2.01(g) of the Standard Terms)
- (h) (See Section 2.01(h) of the Standard Terms)

Section 2.02 Acceptance by Trustee. (See Section 2.02 of the Standard Terms)

Section 2.03 Representations, Warranties and Covenants of the Master Servicer and the Company.

(a) For representations, warranties and covenants of the Master Servicer, see Section 2.03(a) of the Standard Terms.

(b) The Company hereby represents and warrants to the Trustee for the benefit of Certificateholders that as of the Cut-off Date (or, if otherwise specified below, as of the date so specified):

(i) No Group I Loan is 30 or more days Delinquent in the payment of principal and interest as of the Cut-Off Date. As of the Cut-Off Date, approximately 2.8% of the Group I Loans have been 30 to 59 days Delinquent in payment of principal and interest since their origination, and as of the Cut-off Date, no Group I Loan has been 60 or more days Delinquent in payment of principal and interest since their origination. No Group II Loan is 30 or more days Delinquent in the payment of principal and interest as of the Cut-off Date and no Group II Loan has been 30 or more days Delinquent in payment of principal and interest since its origination.

(ii) The information set forth in Exhibit One-I and Exhibit One-II hereto with respect to each Mortgage Loan or the Mortgage Loans, as the case may be, is true and correct in all material respects at the date or dates respecting which such information is furnished;

(iii) The Mortgage Loans are fully-amortizing (subject to interest only periods, if applicable), fixed-rate mortgage loans with level Monthly Payments due, with respect to a majority of the Mortgage Loans, on the first day of each month and terms to maturity at origination or modification of not more than 30 years, in the case of Group I Loans, and 15 years, in the case of Group II Loans;

(iv) To the best of the Company's knowledge, with respect to all of the Group I Loans and Group II Loans, if a Mortgage Loan is secured by a Mortgaged Property with a Loan-to-Value Ratio at origination in excess of 80%, (i) any such Group I Loan is the subject of a Primary Insurance Policy that insures that (a) at least 30% of the Stated Principal Balance of the Mortgage Loan at origination if the Loan-to-Value Ratio is between 95.00% and 90.01%, (b) at least 25% of such balance if the Loan-to-Value Ratio is between 90.00% and 85.01%, and (c) at least 12% of such balance if the Loan-to-Value Ratio is between 85.00% and 80.01% and (ii) any such Group II Loan is the subject of a Primary Insurance Policy that insures that (a) at least 25% of the Stated Principal Balance of the Mortgage Loan at origination if the Loan-to-Value Ratio is between 95.00% and 90.01%, (b) at least 12% of such balance if the Loan-to-Value Ratio is between 90.00% and 85.01%, and (c) at least 6% of such balance if the Loan-to-Value Ratio is between 85.00% and 80.01%. To the best of the Company's knowledge, each such Primary Insurance Policy is in full force and effect and the Trustee is entitled to the benefits thereunder;

(v) The issuers of the Primary Insurance Policies are insurance companies whose claims-paying abilities are currently acceptable to each Rating Agency;

(vi) No more than 1.7% of the Group I Loans by aggregate Cut-off Date Principal Balance are secured by Mortgaged Properties located in any one zip code area in the State of Virginia and no more than 1.5% of the Group I Loans by aggregate Cut-off Date Principal Balance are secured by Mortgaged Properties located in any one zip code area outside the State of Virginia; no more than 4.4% of the Group II Loans by aggregate Cut-off Date Principal Balance are secured by Mortgaged Properties located in any one zip code area in the State of Illinois and no more than 3.1% of the Group II Loans by aggregate Cut-off Date Principal Balance are secured by Mortgaged Properties located in any one zip code area outside the State of Illinois;

(vii) The improvements upon the Mortgaged Properties are insured against loss by fire and other hazards as required by the Program Guide, including flood insurance if required under the National Flood Insurance Act of 1968, as amended. The Mortgage requires the Mortgagor to maintain such casualty insurance at the Mortgagor's expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at the Mortgagor's expense and to seek reimbursement therefore from the Mortgagor;

(viii) Immediately prior to the assignment of the Mortgage Loans to the Trustee, the Company had good title to, and was the sole owner of, each Mortgage Loan free and clear of any pledge, lien, encumbrance or security interest (other than rights to servicing and related compensation) and such assignment validly transfers ownership of the Mortgage Loans to the Trustee free and clear of any pledge, lien, encumbrance or security interest;

(ix) No more than 41.11% of the Group I Loans by aggregate Cut-off Date Principal Balance were underwritten under a reduced loan documentation program; no more than 67.34% of the Group II Loans by aggregate Cut-off Date Principal Balance were underwritten under a reduced loan documentation program;

(x) Each Mortgagor represented in its loan application with respect to the related Mortgage Loan that the Mortgaged Property would be owner-occupied and therefore would not be an investor property as of the date of origination of such Mortgage Loan. No Mortgagor is a corporation or a partnership;

(xi) No more than 0.5% of the Group I Loans are Buydown Mortgage Loans and none of the Group II Loans are Buydown Mortgage Loans;

(xii) Each Mortgage Loan constitutes a qualified mortgage under Section 860G(a)(3)(A) of the Code and Treasury Regulations Section 1.860G-2(a)(1);

(xiii) A policy of title insurance was effective as of the closing of each Mortgage Loan and is valid and binding and remains in full force and effect, unless the Mortgaged Properties are located in the State of Iowa and an attorney's certificate has been provided as described in the Program Guide;

(xiv) No more than 0.8% of the Group I Loans are Cooperative Loans and none of the Group II Loans are Cooperative Loans;

(xv) Except with respect to approximately 1.2% of the Group I Loans, none of the Mortgage Loans were originated under a "streamlined" Mortgage Loan program (through which no new or updated appraisals of Mortgaged Properties are obtained in connection with the refinancing thereof), the related Seller has represented that either (a) the value of the related Mortgaged Property as of the date the Mortgage Loan was originated was not less than the appraised value of such property at the time of origination of the refinanced Mortgage Loan or (b) the Loan-to-Value Ratio of the Mortgage Loan as of the date of origination of the Mortgage Loan generally meets the Company's underwriting guidelines;

(xvi) Interest on each Mortgage Loan is calculated on the basis of a 360-day year consisting of twelve 30-day months;

(xvii) None of the Mortgage Loans contains in the related Mortgage File a Destroyed Mortgage Note; and

(xviii) None of the Mortgage Loans are Pledged Asset Loans or Additional Collateral Loans.

It is understood and agreed that the representations and warranties set forth in this Section 2.03(b) shall survive delivery of the respective Custodial Files to the Trustee or the Custodian.

Upon discovery by any of the Company, the Master Servicer, the Trustee, or the Custodian of a breach of any of the representations and warranties set forth in this Section 2.03(b) that materially and adversely affects the interests of the Certificateholders in any Mortgage Loan, the party discovering such breach shall give prompt written notice to the other parties (any Custodian being so obligated under a Custodial Agreement); provided, however, that in the event of a breach of the representation and warranty set forth in Section 2.03(b)(xii), the party discovering such breach shall give such notice within five days of discovery. Within 90 days of its discovery or its receipt of notice of breach, the Company shall either (i) cure such breach in all material respects or (ii) purchase such Mortgage Loan from the Trust Fund at the Purchase Price and in the manner set forth in Section 2.02 of the Standard Terms; provided that the Company shall have the option to substitute a Qualified Substitute Mortgage Loan or Loans for such Mortgage Loan if such substitution occurs within two years following the Closing Date; provided that if the omission or defect would cause the Mortgage Loan to be other than a "qualified mortgage" as defined in Section 860G(a)(3) of the Code, any such cure or repurchase must occur within 90 days from the date such breach was discovered. Any such substitution shall be effected by the Company under the same terms and conditions as provided in Section 2.04 of the Standard Terms for substitutions by Residential Funding. It is understood and agreed that the obligation of the Company to cure such breach or to so purchase or substitute for any Mortgage Loan as to which such a breach has occurred and is continuing shall constitute the sole remedy respecting such breach available to the Certificateholders or the Trustee on behalf of the Certificateholders. Notwithstanding the foregoing, the Company shall not be required to cure breaches or purchase or substitute for Mortgage Loans as provided in this Section 2.03(b) if the substance of the breach of a representation set forth above also constitutes fraud in the origination of the Mortgage Loan.

Section 2.04 Representations and Warranties of Residential Funding. (See Section 2.04 of the Standard Terms)

Section 2.05 Execution and Authentication of Class R-I Certificates.

The Trustee acknowledges the assignment to it of the Mortgage Loans and the delivery of the Custodial Files to it, or any Custodian on its behalf, subject to any exceptions noted, together with the assignment to it of all other assets included in the Trust Fund, receipt of which is hereby acknowledged. Concurrently with such delivery and in exchange therefore, the Trustee, pursuant to the written request of the Company executed by an officer of the Company has executed and caused to be authenticated and delivered to or upon the order of the Company the Class R-I Certificates in authorized denominations which together with the Uncertificated REMIC I Regular Interests, evidence the beneficial interest in REMIC I.

Section 2.06 Conveyance of Uncertificated REMIC I Regular Interests; Acceptance by the Trustee.

The Company, as of the Closing Date, and concurrently with the execution and delivery hereof, does hereby assign without recourse all the right, title and interest of the Company in and to the Uncertificated REMIC I Regular Interests to the Trustee for the benefit of the Holders of each Class of Certificates (other than the Class R-I Certificates and the Class P Certificates). The Trustee acknowledges receipt of the Uncertificated REMIC I Regular Interests and declares that it holds and will hold the same in trust for the exclusive use and benefit of all present and future Holders of each Class of Certificates (other than the Class R-I Certificates and the Class P Certificates). The rights of the Holders of each Class of Certificates (other than the Class R-I Certificates and the Class P Certificates) to receive distributions from the proceeds of REMIC II in respect of such Classes, and all ownership interests of the Holders of such Classes in such distributions shall be as set forth in this Agreement.

Section 2.07 Issuance of Certificates Evidencing Interest in REMIC II.

The Trustee acknowledges the assignment to it of the Uncertificated REMIC I Regular Interests and, concurrently therewith and in exchange therefore, pursuant to the written request of the Company executed by an officer of the Company, the Trustee has executed and caused to be authenticated and delivered to or upon the order of the Company, all Classes of Certificates (other than the Class R-I Certificates and the Class P Certificates) in authorized denominations, which evidence the beneficial interest in the entire REMIC II.

Section 2.08 Purposes and Powers of the Trust. (See Section 2.08 of the Standard Terms).

Section 2.09 Agreement Regarding Ability to Disclose.

The Company, the Master Servicer and the Trustee hereby agree, notwithstanding any other express or implied agreement to the contrary, that any and all Persons, and any of their respective employees, representatives, and other agents may disclose, immediately upon commencement of discussions, to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to any of them relating to such tax treatment and tax structure. For purposes of this paragraph, the terms "tax treatment" and "tax structure" are defined under Treasury Regulation § 1.6011-4(c).

ARTICLE III

ADMINISTRATION AND SERVICING OF MORTGAGE LOANS

Section 3.01 Master Servicer to Act as Servicer. (See Section 3.01 of the Standard Terms)

Section 3.02 Subservicing Agreements Between Master Servicer and Subservicers; Enforcement of Subservicers' and Sellers' Obligations.

(a) The Master Servicer may continue in effect Subservicing Agreements entered into by Residential Funding and Subservicers prior to the execution and delivery of this Agreement, and may enter into new Subservicing Agreements with Subservicers, for the servicing and administration of all or some of the Mortgage Loans. Each Subservicer shall be either (i) an institution the accounts of which are insured by the FDIC or (ii) another entity that engages in the business of originating or servicing mortgage loans, and in either case shall be authorized to transact business in the state or states in which the related Mortgaged Properties it is to service are situated, if and to the extent required by applicable law to enable the Subservicer to perform its obligations hereunder and under the Subservicing Agreement, and in either case shall be a Freddie Mac, Fannie Mae or HUD approved mortgage servicer. In addition, any Subservicer of a Mortgage Loan insured by the FHA must be an FHA-approved servicer, and any Subservicer of a Mortgage Loan guaranteed by the VA must be a VA-approved servicer. Each Subservicer of a Mortgage Loan shall be entitled to receive and retain, as provided in the related Subservicing Agreement and in Section 3.07 of the Standard Terms, the related Subservicing Fee from payments of interest received on such Mortgage Loan after payment of all amounts required to be remitted to the Master Servicer in respect of such Mortgage Loan. For any Mortgage Loan that is a Nonsubserviced Mortgage Loan, the Master Servicer shall be entitled to receive and retain an amount equal to the Subservicing Fee from payments of interest. Unless the context otherwise requires, references in this Agreement to actions taken or to be taken by the Master Servicer in servicing the Mortgage Loans include actions taken or to be taken by a Subservicer on behalf of the Master Servicer. Each Subservicing Agreement will be upon such terms and conditions as are generally required by, permitted by or consistent with the Program Guide and are not inconsistent with this Agreement and as the Master Servicer and the Subservicer have agreed; provided that, the Subservicing Agreement between the Master Servicer and Wells Fargo, if any, will be upon such terms and conditions as are consistent with this Agreement and as the Master Servicer and the Subservicer have agreed, which may not be consistent with the Program Guide. With the approval of the Master Servicer, a Subservicer may delegate its servicing obligations to third-party servicers, but such Subservicer will remain obligated under the related Subservicing Agreement. The Master Servicer and a Subservicer may enter into amendments thereto or a different form of Subservicing Agreement, and the form referred to or included in the Program Guide is merely provided for information and shall not be deemed to limit in any respect the discretion of the Master Servicer to modify or enter into different Subservicing Agreements; provided, however, that any such amendments or different forms shall be consistent with and not violate the provisions of either this Agreement or the Program Guide in a manner which would materially and adversely affect the interests of the Certificateholders. The Program Guide and any other Subservicing Agreement entered into

between the Master Servicer and any Subservicer shall require the Subservicer to accurately and fully report its borrower credit files to each of the Credit Repositories in a timely manner.

(b) (See Section 3.02(b) of the Standard Terms)

Section 3.03 Successor Subservicers. (See Section 3.03 of the Standard Terms)

Section 3.04 Liability of the Master Servicer. (See Section 3.04 of the Standard Terms)

Section 3.05 No Contractual Relationship Between Subservicer and Trustee or Certificateholders. (See Section 3.05 of the Standard Terms)

Section 3.06 Assumption or Termination of Subservicing Agreements by Trustee. (See Section 3.06 of the Standard Terms)

Section 3.07 Collection of Certain Mortgage Loan Payments; Deposits to Custodial Account.

(a) (See Section 3.07(a) of the Standard Terms)

(b) The Master Servicer shall establish and maintain a Custodial Account in which the Master Servicer shall deposit or cause to be deposited within two Business Days of receipt by the Master Servicer, except as otherwise specifically provided herein, the following payments and collections remitted by Subservicers or received by it in respect of the Mortgage Loans subsequent to the Cut-off Date (other than in respect of principal and interest on the Mortgage Loans due on or before the Cut-off Date):

(i) All payments on account of principal, including Principal Prepayments made by Mortgagors on the Mortgage Loans and the principal component of any Subservicer Advance or of any REO Proceeds received in connection with an REO Property for which an REO Disposition has occurred;

(ii) All payments on account of interest at the Adjusted Mortgage Rate on the Mortgage Loans, including Buydown Funds, if any, and the interest component of any Subservicer Advance or of any REO Proceeds received in connection with an REO Property for which an REO Disposition has occurred;

(iii) Insurance Proceeds, Subsequent Recoveries and Liquidation Proceeds (net of any related expenses of the Subservicer);

(iv) All proceeds of any Mortgage Loans purchased pursuant to Section 2.02, 2.03, 2.04, 4.07 or 9.01 and all amounts required to be deposited in connection with the substitution of a Qualified Substitute Mortgage Loan pursuant to Section 2.03 or 2.04;

(v) Any amounts required to be deposited pursuant to Section 3.07(c), 3.08(b) or 3.21;

(vi) All amounts transferred from the Certificate Account to the Custodial Account in accordance with Section 4.02(a);

(vii) Any amounts realized by the Subservicer and received by the Master Servicer in respect of any Additional Collateral; and

(viii) Any amounts received by the Master Servicer in respect of Pledged Assets.

The foregoing requirements for deposit in the Custodial Account shall be exclusive, it being understood and agreed that, without limiting the generality of the foregoing, payments on the Mortgage Loans which are not part of the Trust Fund (consisting of payments in respect of principal and interest on the Mortgage Loans due on or before the Cut-off Date) and payments or collections in the nature of late payment charges or assumption fees may but need not be deposited by the Master Servicer in the Custodial Account. In the event any amount not required to be deposited in the Custodial Account is so deposited, the Master Servicer may at any time withdraw such amount from the Custodial Account, any provision herein to the contrary notwithstanding. Amounts received by the Master Servicer in connection with Prepayment Charges on the Prepayment Charge Loans shall be remitted by the Master Servicer, upon receipt thereof, to the Trustee and shall be deposited by the Trustee, upon the receipt thereof and written direction with respect thereto, into the Class P Reserve Account. The Custodial Account may contain funds that belong to one or more trust funds created for mortgage pass-through certificates of other Series but may not contain funds relating to the Mortgage Loans that are not included in such trust funds. Notwithstanding such commingling of funds, the Master Servicer shall keep records that accurately reflect the funds on deposit in the Custodial Account that have been identified by it as being attributable to the Mortgage Loans.

With respect to Insurance Proceeds, Liquidation Proceeds, REO Proceeds and the proceeds of the purchase of any Mortgage Loan pursuant to Sections 2.02, 2.03, 2.04 and 4.07 received in any calendar month, the Master Servicer may elect to treat such amounts as included in the Available Distribution Amount for the Distribution Date in the month of receipt, but is not obligated to do so. If the Master Servicer so elects, such amounts will be deemed to have been received (and any related Realized Loss shall be deemed to have occurred) on the last day of the month prior to the receipt thereof.

(c) (See Section 3.07(c) of the Standard Terms)

(d) (See Section 3.07(d) of the Standard Terms)

(e) Notwithstanding Section 3.07(a), The Master Servicer shall not waive (or permit a Subservicer to waive) any Prepayment Charge unless: (i) the enforceability thereof shall have been limited by bankruptcy, insolvency, moratorium, receivership and other similar laws relating to creditors' rights generally, (ii) the enforcement thereof is illegal, or any local, state or federal agency has threatened legal action if the prepayment penalty is enforced, (iii) the collectability thereof shall have been limited due to acceleration in connection with a foreclosure or other involuntary payment or (iv) such waiver is standard and customary in servicing similar Mortgage Loans and relates to a default or a reasonably foreseeable default and would, in the reasonable

judgment of the Master Servicer, maximize recovery of total proceeds taking into account the value of such Prepayment Charge and the related Mortgage Loan. In no event will the Master Servicer waive a Prepayment Charge in connection with a refinancing of a Mortgage Loan that is not related to a default or a reasonably foreseeable default. If a Prepayment Charge is waived, but does not meet the standards described above, then the Master Servicer is required to deposit into the Class P Reserve Account the amount of such waived Prepayment Charge at the time that the amount prepaid on the related Group I Loan is required to be deposited into the Custodial Account. Notwithstanding any other provisions of this Agreement, any payments made by the Master Servicer in respect of any waived Prepayment Charges pursuant to this Section shall be deemed to be paid outside of the Trust Fund and not part of any REMIC.

Section 3.08 Subservicing Accounts; Servicing Accounts. (See Section 3.08 of the Standard Terms)

Section 3.09 Access to Certain Documentation and Information Regarding the Mortgage Loans. (See Section 3.09 of the Standard Terms)

Section 3.10 Permitted Withdrawals from the Custodial Account. (See Section 3.10 of the Standard Terms)

Section 3.11 Maintenance of the Primary Insurance Policies; Collections Thereunder. (See Section 3.11 of the Standard Terms)

Section 3.12 Maintenance of Fire Insurance and Omissions and Fidelity Coverage. (See Section 3.12 of the Standard Terms)

Section 3.13 Enforcement of Due-on-Sale Clauses; Assumption and Modification Agreements; Certain Assignments. (See Section 3.13 of the Standard Terms)

Section 3.14 Realization Upon Defaulted Mortgage Loans. (See Section 3.14 of the Standard Terms)

Section 3.15 Trustee to Cooperate; Release of Custodial Files. (See Section 3.15 of the Standard Terms)

Section 3.16 Servicing and Other Compensation; Compensating Interest.

(a) (See Section 3.16(a) of the Standard Terms)

(b) Additional servicing compensation in the form of assumption fees, late payment charges, investment income on amounts in the Custodial Account or the Certificate Account or otherwise (but not including Prepayment Charges) shall be retained by the Master Servicer or the Subservicer to the extent provided herein, subject to clause (e) below. Prepayment Charges shall be deposited into the Class P Reserve Account and shall be paid on each Distribution Date to the Holders of the Class P Certificates.

(c) (See Section 3.16(c) of the Standard Terms)

(d) (See Section 3.16(d) of the Standard Terms)

(e) (See Section 3.16(e) of the Standard Terms)

Section 3.17 Reports to the Trustee and the Company. (See Section 3.17 of the Standard Terms)

Section 3.18 Annual Statement as to Compliance. (See Section 3.18 of the Standard Terms)

Section 3.19 Annual Independent Public Accountants' Servicing Report. (See Section 3.19 of the Standard Terms)

Section 3.20 Rights of the Company in Respect of the Master Servicer. (See Section 3.20 of the Standard Terms)

Section 3.21 Administration of Buydown Funds. (See Section 3.21 of the Standard Terms)

Section 3.22 Advance Facility. (See Section 3.22 of the Standard Terms)

ARTICLE IV

PAYMENTS TO CERTIFICATEHOLDERS

Section 4.01 Certificate Account. (See Section 4.01 of the Standard Terms)

Section 4.02 Distributions.

(a) On each Distribution Date, (x) the Master Servicer on behalf of the Trustee or (y) the Paying Agent appointed by the Trustee, shall distribute (I) to the Master Servicer or a sub-servicer, in the case of a distribution pursuant to Section 4.02(a)(iii) below, the amount required to be distributed to the Master Servicer or a sub-servicer pursuant to Section 4.02(a)(iii) below, and (II) to each Certificateholder of record on the next preceding Record Date (other than as provided in Section 9.01 of the Standard Terms respecting the final distribution), either (1) in immediately available funds (by wire transfer or otherwise) to the account of such Certificateholder at a bank or other entity having appropriate facilities therefore, if such Certificateholder has so notified the Master Servicer or the Paying Agent, as the case may be, or (2) if such Certificateholder has not so notified the Master Servicer or the Paying Agent by the Record Date, by check mailed to such Certificateholder at the address of such Holder appearing in the Certificate Register, such Certificateholder's share (which share (A) with respect to each Class of Certificates (other than any Subclass of the Class A-V Certificates), shall be based on the aggregate of the Percentage Interests represented by Certificates of the applicable Class held by such Holder or (B) with respect to any Subclass of the Class A-V Certificates, shall be equal to the amount (if any) distributed pursuant to Section 4.02(a)(i) below to each Holder of a Subclass thereof) of the following amounts, in the following order of priority (subject to the provisions of Section 4.02(b), (c), (d), (e) and (f) below), in each case to the extent of the related Available Distribution Amount remaining, and further subject to the provisions of Section 4.02(a)(ii)(Y) below with respect to Prepayment Charges, to the extent of Prepayment Charges on deposit in the Class P Reserve Account:

(i) (X) from the Available Distribution Amount related to the Loan Group I, to the holders of the Group I Senior Certificates (other than the Class I-A-P Certificates) on a pro rata basis based on the Accrued Certificate Interest payable on such Certificates with respect to such Distribution Date, the Accrued Certificate Interest on such Classes of Certificates (or Subclasses, if any, with respect to the Class I-A-V Certificates) for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date, except as provided in the last paragraph of this Section 4.02(a); and

(Y) from the Available Distribution Amount related to the Loan Group II, to the holders of the Group II Senior Certificates (other than the Class II-A-P Certificates) on a pro rata basis based on the Accrued Certificate Interest payable on such Certificates with respect to such Distribution Date, the Accrued Certificate Interest on such Classes of Certificates (or Subclasses, if any, with respect to the Class II-A-V Certificates) for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date, except as provided in the last paragraph of this Section 4.02(a);

(ii) (X) to the Class I-A-P Certificates from the Available Distribution Amount from Loan Group I and to the Class II-A-P Certificates from the Available Distribution Amount from Loan Group II, the Class A-P Principal Distribution Amount for the related Loan Group, until the Certificate Principal Balance of the related Class A-P Certificates has been reduced to zero;

(Y) to the Class P Certificates, the Prepayment Charges on deposit in the Class P Reserve Account; and

(Z) to the Senior Certificates (other than the related Class A-P Certificates) of each Certificate Group, from the Available Distribution Amount for the related Loan Group in the priorities and amounts set forth in Sections 4.02(b) through 4.02(f), the sum of the following (applied to reduce the Certificate Principal Balances of such Senior Certificates, as applicable):

(A) the related Senior Percentage for such Distribution Date and Loan Group, as applicable, times the sum of the following:

(1) the principal portion of each Monthly Payment due during the related Due Period on each Outstanding Mortgage Loan in the related Loan Group (other than the related Discount Fraction of the principal portion of such payment with respect to a Discount Mortgage Loan, if any, in the related Loan Group), whether or not received on or prior to the related Determination Date, minus the principal portion of any Debt Service Reduction (other than the related Discount Fraction of the principal portion of such Debt Service Reductions with respect to each Discount Mortgage Loan, if any) which together with other Bankruptcy Losses on the Mortgage Loans in the related Loan Group exceeds the related Bankruptcy Amount;

(2) the Stated Principal Balance of any Mortgage Loan in the related Loan Group repurchased during the preceding calendar month (or deemed to have been so repurchased in accordance with Section 3.07(b) of the Standard Terms) pursuant to Sections 2.02, 2.03, 2.04 or 4.07 and the amount of any shortfall deposited in the Custodial Account in connection with the substitution of a Deleted Mortgage Loan in the related Loan Group pursuant to Section 2.03 or 2.04 during the preceding calendar month (other than the related Discount Fraction of such Stated Principal Balance or shortfall with respect to each Discount Mortgage Loan, if any); and

(3) the principal portion of all other unscheduled collections (other than Principal Prepayments in Full and Curtailments and amounts received in connection with a Cash Liquidation or REO Disposition of a Mortgage Loan described in Section 4.02(a)(ii)(Z)(B) of this Series Supplement, including without limitation Insurance Proceeds, Liquidation Proceeds and REO Proceeds) with respect to the related Loan Group, including Subsequent Recoveries received during the preceding calendar month (or deemed to have been so received in accordance with Section 3.07(b) of the Standard Terms) to the extent applied by the Master Servicer as recoveries of principal of the related Mortgage Loan pursuant to Section 3.14 of the Standard Terms (other than the related Discount Fraction of the principal portion of such unscheduled collections, with respect to each Discount Mortgage Loan, if any, in the related Loan Group);

(B) with respect to each Mortgage Loan in the related Loan Group for which a Cash Liquidation or a REO Disposition occurred during the preceding calendar month (or was deemed to have occurred during such period in accordance with Section 3.07(b) of the Standard Terms) and did not result in any Excess Special Hazard Losses, Excess Fraud Losses, Excess Bankruptcy Losses or Extraordinary Losses, an amount equal to the lesser of (a) the related Senior Percentage for such Distribution Date times the Stated Principal Balance of such Mortgage Loan (other than the related Discount Fraction of such Stated Principal Balance, with respect to each Discount Mortgage Loan) and (b) the related Senior Accelerated Distribution Percentage for such Distribution Date times the related unscheduled collections (including without limitation Insurance Proceeds, Liquidation Proceeds and REO Proceeds) to the extent applied by the Master Servicer as recoveries of principal of the related Mortgage Loan pursuant to

Section 3.14 of the Standard Terms (in each case other than the portion of such unscheduled collections, with respect to a Discount Mortgage Loan, included in clause (C) of the definition of Class A-P Principal Distribution Amount in this Series Supplement);

(C) the related Senior Accelerated Distribution Percentage for such Distribution Date times the aggregate of all Principal Prepayments in Full with respect to the related Loan Group received in the related Prepayment Period and Curtailments with respect to the related Loan Group received in the preceding calendar month (other than the related Discount Fraction of such Principal Prepayments in Full and Curtailments, with respect to each Discount Mortgage Loan in the related Loan Group);

(D) any Excess Subordinate Principal Amount for such Distribution Date with respect to such Loan Group;

(E) any amounts to be allocated to the related Loan Group from the other Loan Group pursuant to the second paragraph of Section 4.02(d) of this Series Supplement; and

(F) any amounts described in subsection (ii)(Z), clauses (A), (B), (C) and (E) of this Section 4.02(a), as determined for any previous Distribution Date, which remain unpaid after application of amounts previously distributed pursuant to this clause (F) to the extent that such amounts are not attributable to Realized Losses which have been allocated to the Subordinate Certificates; minus

(G) the related Capitalization Reimbursement Amount for such Distribution Date, other than the related Discount Fraction of any portion of that amount related to each Discount Mortgage Loan, if any, in the related Loan Group, multiplied by a fraction, the numerator of which is the related Senior Principal Distribution Amount, without giving effect to this clause (G), and the denominator of which is the sum of the principal distribution amounts for all Classes of related Certificates other than the related Class A-P Certificates, payable from the Available Distribution Amount for the related Loan Group without giving effect to any reductions for the related Capitalization Reimbursement Amount;

(iii) if the Certificate Principal Balances of the Subordinate Certificates have not been reduced to zero, to the Master Servicer or a Sub-Servicer, by remitting for deposit to the Custodial Account, to the extent of and in reimbursement for any Advances or Sub-Servicer Advances previously made with respect to any Mortgage Loan or REO Property which remain unreimbursed in whole or in part following the Cash Liquidation or REO Disposition of such Mortgage Loan or REO Property, minus any such Advances

that were made with respect to delinquencies that ultimately constituted Excess Special Hazard Losses, Excess Fraud Losses, Excess Bankruptcy Losses or Extraordinary Losses;

(iv) to the Holders of the Class M-1 Certificates, the Accrued Certificate Interest thereon for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date, except as provided below;

(v) to the Holders of the Class M-1 Certificates, an amount equal to (x) the Subordinate Principal Distribution Amount for such Class of Certificates for each Loan Group for such Distribution Date, minus (y) the amount of any Class A-P Collection Shortfalls for each Loan Group for such Distribution Date or remaining unpaid for all previous Distribution Dates, to the extent the amounts available pursuant to clause (x) of Sections 4.02(a)(vii), (ix), (xi), (xiii), (xiv) and (xv) of this Series Supplement are insufficient therefore, applied in reduction of the Certificate Principal Balance of the Class M-1 Certificates;

(vi) to the Holders of the Class M-2 Certificates, the Accrued Certificate Interest thereon for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date, except as provided below;

(vii) to the Holders of the Class M-2 Certificates, an amount equal to (x) the Subordinate Principal Distribution Amount for such Class of Certificates for each Loan Group for such Distribution Date, minus (y) the amount of any Class A-P Collection Shortfalls for each Loan Group for such Distribution Date or remaining unpaid for all previous Distribution Dates, to the extent the amounts available pursuant to clause (x) of Sections 4.02(a)(ix), (xi), (xiii), (xiv) and (xv) of this Series Supplement are insufficient therefore, applied in reduction of the Certificate Principal Balance of the Class M-2 Certificates;

(viii) to the Holders of the Class M-3 Certificates, the Accrued Certificate Interest thereon for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date, except as provided below;

(ix) to the Holders of the Class M-3 Certificates, an amount equal to (x) the Subordinate Principal Distribution Amount for such Class of Certificates for each Loan Group for such Distribution Date minus (y) the amount of any Class A-P Collection Shortfalls for each Loan Group for such Distribution Date or remaining unpaid for all previous Distribution Dates, to the extent the amounts available pursuant to clause (x) of Sections 4.02(a)(xi), (xiii), (xiv) and (xv) of this Series Supplement are insufficient therefore, applied in reduction of the Certificate Principal Balance of the Class M-3 Certificates;

(x) to the Holders of the Class B-1 Certificates, the Accrued Certificate Interest thereon for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date, except as provided below;

(xi) to the Holders of the Class B-1 Certificates, an amount equal to (x) the Subordinate Principal Distribution Amount for such Class of Certificates for each Loan Group for such Distribution Date minus (y) the amount of any Class A-P Collection Shortfalls for each Loan Group for such Distribution Date or remaining unpaid for all previous Distribution Dates, to the extent the amounts available pursuant to clause (x) of Sections 4.02(a)(xiii), (xiv) and (xv) of this Series Supplement are insufficient therefore, applied in reduction of the Certificate Principal Balance of the Class B-1 Certificates;

(xii) to the Holders of the Class B-2 Certificates, the Accrued Certificate Interest thereon for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date, except as provided below;

(xiii) to the Holders of the Class B-2 Certificates, an amount equal to (x) the Subordinate Principal Distribution Amount for such Class of Certificates for each Loan Group for such Distribution Date minus (y) the amount of any Class A-P Collection Shortfalls for each Loan Group for such Distribution Date or remaining unpaid for all previous Distribution Dates, to the extent the amounts available pursuant to clause (x) of Sections 4.02(a)(xiv) and (xv) of this Series Supplement are insufficient therefore, applied in reduction of the Certificate Principal Balance of the Class B-2 Certificates;

(xiv) to the Holders of the Class B-3 Certificates, an amount equal to (x) the Accrued Certificate Interest thereon for such Distribution Date, plus any Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date, except as provided below, minus (y) the amount of any Class A-P Collection Shortfalls for each Loan Group for such Distribution Date or remaining unpaid for all previous Distribution Dates, to the extent the amounts available pursuant to clause (x) of Section 4.02(a)(xv) of this Series Supplement are insufficient therefore;

(xv) to the Holders of the Class B-3 Certificates, an amount equal to (x) the Subordinate Principal Distribution Amount for such Class of Certificates for each Loan Group for such Distribution Date minus (y) the amount of any Class A-P Collection Shortfalls for each Loan Group for such Distribution Date or remaining unpaid for all previous Distribution Dates, applied in reduction of the Certificate Principal Balance of the Class B-3 Certificates;

(xvi) to the Senior Certificates in a Certificate Group, in the priority set forth in Section 4.02(b), (c), (d), (e) and (f) of this Series Supplement, the portion, if any, of the Available Distribution Amounts for the related Loan Group remaining after the foregoing distributions, applied to reduce the Certificate Principal Balances of such Senior Certificates, but in no event more than the aggregate of the outstanding Certificate Principal Balances of each such Class of Senior Certificates, and thereafter, to each Class of Subordinate Certificates then outstanding beginning with such Class with the Highest Priority, any portion of the related Available Distribution Amount remaining after the related Senior Certificates have been retired, applied to reduce the Certificate Principal Balance of each such Class of Subordinate Certificates, but in no event more than the outstanding Certificate Principal Balance of each such Class of Subordinate Certificates; and

(xvii) to the Class R-II Certificates, the balance, if any, of the Available Distribution Amount for each Loan Group.

Notwithstanding the foregoing, on any Distribution Date, with respect to the Class of Subordinate Certificates outstanding on such Distribution Date with the Lowest Priority, or in the event the Subordinate Certificates are no longer outstanding, the Senior Certificates, Accrued Certificate Interest thereon remaining unpaid from any previous Distribution Date will be distributable only to the extent that (1) a shortfall in the amounts available to pay Accrued Certificate Interest on any Class of Certificates results from an interest rate reduction in connection with a Servicing Modification, or (2) such unpaid Accrued Certificate Interest was attributable to interest shortfalls relating to the failure of the Master Servicer to make any required Advance, or the determination by the Master Servicer that any proposed Advance would be a Nonrecoverable Advance with respect to the related Mortgage Loan where such Mortgage Loan has not yet been the subject of a Cash Liquidation or REO Disposition or the related Liquidation Proceeds, Insurance Proceeds and REO Proceeds have not yet been distributed to the Certificateholders.

(b) On each Distribution Date occurring prior to the Credit Support Depletion Date, the Senior Principal Distribution Amount for Loan Group I shall be distributed in the following manner and priority:

(i) *first*, to the Class R-I Certificates, until the Certificate Principal Balance thereof has been reduced to zero;

(ii) *second*, to the Class P Certificates, until the Certificate Principal Balance thereof has been reduced to zero; and

(iii) *third*, to the Class I-A-1 and Class I-A-2 Certificates, pro rata, in accordance with their respective Certificate Principal Balance, until the Certificate Principal Balances thereof have been reduced to zero.

(c) On each Distribution Date occurring prior to the Credit Support Depletion Date, the Senior Principal Distribution Amount for Loan Group II shall be distributed in the following manner and priority:

(i) *first*, to the Class R-II Certificates, until the Certificate Principal Balance thereof has been reduced to zero; and

(ii) *second*, to the Class II-A-1 and Class II-A-2 Certificates, pro rata, in accordance with their respective Certificate Principal Balance, until the Certificate Principal Balances thereof have been reduced to zero.

(d) On any Distribution Date prior to the occurrence of the Credit Support Depletion Date that occurs after the reduction of the aggregate Certificate Principal Balance of the Senior Certificates of any Certificate Group to zero, the outstanding Senior Certificates of the other Certificate Group will be entitled to receive 100% of the mortgagor prepayments on the Mortgage Loans in the Loan Group related to Senior Certificates that have been fully paid. Such amounts allocated to Senior Certificates shall be treated as part of the related Available Distribution Amount and distributed as part of the related Senior Principal Distribution Amount in accordance with the priorities set forth in Section 4.02(b) and Section 4.02(c), as applicable, in reduction of the Certificate Principal Balances thereof. Notwithstanding the foregoing, remaining Senior Certificates will not be entitled to receive mortgagor prepayments on the Mortgage Loans in a Loan Group related to Senior Certificates that have been fully paid if the following two conditions are satisfied: (1) the weighted average of the Subordinate Percentages for both Loan Groups for such Distribution Date, weighted on the basis of the Stated Principal Balances of the Mortgage Loans in the related Loan Group, is at least two times the weighted average of the initial Subordinate Percentages for both Loan Groups, calculated on that basis and (2) the outstanding principal balance of the Mortgage Loans in both Loan Groups delinquent 60 days or more averaged over the last six months, as a percentage of the aggregate outstanding Certificate Principal Balance of the Class M Certificates and Class B Certificates, is less than 50%.

On any Distribution Date prior to the Credit Support Depletion Date on which the aggregate Certificate Principal Balance of the Senior Certificates of any Certificate Group is greater than the aggregate Stated Principal Balance of the Mortgage Loans in the related Loan Group in each case after giving effect to distributions to be made on such Distribution Date, (1) 100% of the mortgagor prepayments allocable to the Class M Certificates and Class B Certificates on the Mortgage Loans in the other Loan Group will be distributed to such undercollateralized Senior Certificates in accordance with the priorities set forth in Section 4.02(b) and Section 4.02(c), as applicable, in reduction of the Certificate Principal Balances thereof, until the aggregate Certificate Principal Balance of such certificates equals the aggregate Stated Principal Balance of the Mortgage Loans in the related Loan Group and (2) an amount equal to one month's interest at a rate of 6.00% per annum in the case of Loan Group I and 5.50% per annum in the case of Loan Group II on the amount of such difference will be distributed, pro rata, from the Available Distribution Amount for the other Loan Group otherwise allocable to the Class M Certificates and Class B Certificates, based on such amounts otherwise allocable to the Class M Certificates and Class B Certificates, as follows: first to pay any unpaid interest on such undercollateralized Senior Certificates and then to pay principal on those certificates in accordance with the priorities set forth in Section 4.02(b) and Section 4.02(c), as applicable.

(e) On or after the occurrence of the related Credit Support Depletion Date, all priorities relating to distributions as described in Section 4.02(b) and (c) of this Series Supplement in respect of principal among the Senior Certificates in the related Certificate Group (other than the related Class A-P Certificates) will be disregarded, and (i) an amount equal to the Class A-P Principal Distribution Amount for the related Loan Group shall be distributed to the Class A-P Certificates in that Certificate Group, and (ii) the Senior Principal Distribution Amount for the related Loan Group will be distributed to the remaining Senior Certificates in the

related Certificate Group (other than the related Class A-P Certificates) pro rata in accordance with their respective outstanding Certificate Principal Balances.

(f) After the reduction of the Certificate Principal Balances of all Classes of Senior Certificates of a Certificate Group (other than the related Class A-P Certificates) to zero but prior to the related Credit Support Depletion Date, such Senior Certificates (other than the related Class A-P Certificates) will be entitled to no further distributions of principal thereon and the applicable Available Distribution Amount will be distributed solely to the holders of the related Class A-P Certificates, the related Class A-V Certificates, and the Subordinate Certificates, in each case as described herein.

(g) In addition to the foregoing distributions, with respect to any Subsequent Recoveries, the Master Servicer shall deposit such funds into the Custodial Account pursuant to Section 3.07(b)(iii) of the Standard Terms. If, after taking into account such Subsequent Recoveries, the amount of a Realized Loss is reduced, the amount of such Subsequent Recoveries will be applied to increase the Certificate Principal Balance of the Class of Subordinate Certificates with the Highest Priority to which Realized Losses, other than Excess Bankruptcy Losses, Excess Fraud Losses, Excess Special Hazard Losses and Extraordinary Losses, have been allocated, but not by more than the amount of Realized Losses previously allocated to that Class of Certificates pursuant to Section 4.05. The amount of any remaining Subsequent Recoveries will be applied to increase the Certificate Principal Balance of the Class of Certificates with the next Lower Priority, up to the amount of such Realized Losses previously allocated to that Class of Certificates pursuant to Section 4.05. Any remaining Subsequent Recoveries will in turn be applied to increase the Certificate Principal Balance of the Class of Certificates with the next Lower Priority up to the amount of such Realized Losses previously allocated to that Class of Certificates pursuant to Section 4.05, and so on. Holders of such Certificates will not be entitled to any payment in respect of Accrued Certificate Interest on the amount of such increases for any Interest Accrual Period preceding the Distribution Date on which such increase occurs. Any such increases shall be applied to the Certificate Principal Balance of each Certificate of such Class in accordance with its respective Percentage Interest.

(h) The Classes of Exchangeable Certificates outstanding on any Distribution Date shall be entitled to the principal and interest distributions for such Certificates pursuant to this Section 4.02. In the event that the Classes of Exchangeable Certificates comprising the Combination Group are exchanged for their related Exchanged Certificates, such Exchanged Certificates shall be entitled to the principal distributions that would be allocable to the related Exchangeable Certificates pursuant to this Section 4.02 if such Exchangeable Certificates were outstanding on such date. Such Exchanged Certificates shall also be entitled to the combined Pass-Through Rate of the related Exchangeable Certificates.

(i) Each distribution with respect to a Book-Entry Certificate shall be paid to the Depository, as Holder thereof, and the Depository shall be solely responsible for crediting the amount of such distribution to the accounts of its Depository Participants in accordance with its normal procedures. Each Depository Participant shall be responsible for disbursing such distribution to the Certificate Owners that it represents and to each indirect participating brokerage firm (a "brokerage firm" or "indirect participating firm") for which it acts as agent. Each brokerage firm shall be responsible for disbursing funds to the Certificate Owners that it

represents. None of the Trustee, the Certificate Registrar, the Company or the Master Servicer shall have any responsibility therefore except as otherwise provided by this Series Supplement or applicable law.

(j) Except as otherwise provided in Section 9.01 of the Standard Terms, if the Master Servicer anticipates that a final distribution with respect to any Class of Certificates will be made on a future Distribution Date, the Master Servicer shall, no later than 40 days prior to such final distribution, notify the Trustee and the Trustee shall, not earlier than the 15th day and not later than the 25th day of the month next preceding the month of such final distribution, distribute, or cause to be distributed to each Holder of such Class of Certificates a notice to the effect that: (i) the Trustee anticipates that the final distribution with respect to such Class of Certificates will be made on such Distribution Date but only upon presentation and surrender of such Certificates at the office of the Trustee or as otherwise specified therein, and (ii) no interest shall accrue on such Certificates from and after the end of the related Interest Accrual Period. In the event that Certificateholders required to surrender their Certificates pursuant to Section 9.01(c) of the Standard Terms do not surrender their Certificates for final cancellation, the Trustee shall cause funds distributable with respect to such Certificates to be withdrawn from the Certificate Account and credited to a separate escrow account for the benefit of such Certificateholders as provided in Section 9.01(d) of the Standard Terms.

Section 4.03 Statements to Certificateholders; Statements to Rating Agencies;
Exchange Act Reporting.

- (a) (See Section 4.03(a) of the Standard Terms)
- (b) (See Section 4.03(b) of the Standard Terms)
- (c) (See Section 4.03(c) of the Standard Terms)
- (d) (See Section 4.03(d) of the Standard Terms)
- (e) (See Section 4.03(e) of the Standard Terms)
- (f) (See Section 4.03(f) of the Standard Terms)
- (g) (See Section 4.03(g) of the Standard Terms)
- (h) (See Section 4.03(h) of the Standard Terms)

(i) On each Distribution Date, the Trustee shall either forward by mail or otherwise make available to Standard & Poor's, a statement setting forth whether any exchanges of Exchangeable Certificates have taken place since the preceding Distribution Date and the percentage of any exchanges that have taken place.

(j) On each Distribution Date, the Trustee shall either forward by mail or otherwise make available to Standard & Poor's, a statement setting forth (i) whether any exchanges of Exchangeable Certificates or Exchanged Certificates have taken place since the preceding Distribution Date, (ii) the Exchanged Certificates or Exchangeable Certificates received by the